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INSURANCE SUPPLEMENT

THE NEW STATESMAN AND NATION

The Week-end Review

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THE NEW STATESMAN AND NATION—The Week-end Review, *Incorporating The New Statesman, The Nation and Athenaeum, Week-end Review.*

HERR HITLER'S speech on Tuesday contained little that was new. But he was more precise than he has been in the past on certain points, and the tone in which he dotted the "i's" and crossed the "t's" of previous pronouncements has done something to revive hope. The general effect was spoilt indeed by a splenetic passage on the Eastern question. His chagrin at the conclusion of the Franco-Soviet pact is natural enough. But who except himself has brought that about? Nor do we doubt his sincere hatred of Bolshevism. But to accuse Russia of aggressive designs on Germany or anyone else is not merely childish; it lays the honesty of his own professions open to the gravest suspicion. In those professions he was profuse. He dwelt on the futility of war and on Germany's desire for peace. He gave assurances of correct behaviour in this quarter and in that. Granted the equality she is entitled to, Germany will co-operate for security; she will not make mischief in Austria; she will honour the Locarno Treaty; she will tolerate the demilitarised Rhineland; she will forswear the upsetting of territorial settlements by unilateral action.

Equality and Armaments

All that on the face of it is good—though it is still not quite clear what Hitler means by equality—"equality in every respect" as he now calls it. Presumably this implies a recognition of Germany's claim to colonial mandates—a claim which many of us would have supported a few years ago, but which only the most callous or cynical can regard without misgiving since the "Nordic" Nazis have shown us their way with the "inferior races." But the question of immediate importance is armaments. Hitler is ready, if the rest of us agree, to abolish heavy guns and tanks and submarines—though Germany is still to have the biggest army of all the Continental Powers except Russia. He will be content with a navy only 35 per cent. of the strength of the British, which would leave it 15 per cent below that of the French. And what about the air? He would join in an agreement to protect the civilian population by the prohibition of air bombing outside the "battle-zone." That we should welcome, despite the obvious difficulty of defining and respecting the limits of this zone in a war. But beyond this he is not prepared to go at present, though he suggests that such a beginning might lead ultimately to "complete national outlawry of all bombing." He declared in a rhetorical

flourish that Germany had not, and did not intend to have, ten thousand bombing planes. He did not say that he was eager for a reduction of the numbers which she and other States have already piled up.

The Answer to Hitler

The speech has had a poor press on the Continent, where Hitler's " offers " are not taken seriously. Our own militarists and isolationists join with the continental critics in treating it as humbug, or at least as affording no basis for discussion. The National Government, which is neither militarist nor isolationist, but only distracted and timid, gave its answer in Parliament on Wednesday. It will proceed with its plans for trebling the Air Force. This is a deplorable decision for believers in collective security. It is not, however, the whole of the answer. Mr. Baldwin said that Hitler's speech was of the greatest importance and would have full and sympathetic consideration. That it certainly should have, and without delay, and we hope M. Laval will take the same view. For all its shortcomings, Hitler's pronouncement does open the door to renewed negotiations, with the aim not merely of tinkering at the problem of security, but of solving it by the only means by which it can be solved—the pooling of forces and the reduction of armaments. We agree with Major Attlee that what is called for now is a prompt reassembling of the Disarmament Conference.

Roosevelt and Congress

The rebuff administered to Mr. Roosevelt on the soldiers' bonus is the sharpest incident of the kind in Congress since the repudiation of Wilson's policy. The President chose to give a spectacular setting to the occasion. Never before had a veto message been read in person before the Houses in joint session. Mr. Roosevelt resolved upon this procedure, and upon the broadcast, despite his knowledge that for many months Congressmen had been worked upon by the most powerful lobby ever known in the Capitol, and that public sentiment on the issue had been inflamed by the Coughlins and Huey Longs. The House at once voted by 322 to 98 to override the veto, and the Senate presumably will follow. The Bonus Bill provides for an immediate dispersal of £440,000,000 to the " veterans," for whom, as the President rightly said, the Federal Government had shown throughout a " proper and generous regard." This sum would be added to a national deficit already standing at a stupendous figure, and the passage of the Bill, Mr. Roosevelt added, would put every congressional candidate under pressure for " general pension legislation regardless of need or age." That is undeniable. The House has a nominal Democratic majority of about two-thirds. This vote, therefore, is a startling symptom of the revulsion of public feeling since Mr. Roosevelt's electoral triumph last November. It may well portend disaster both to the extension of the National Recovery Act and to the President's Social Security Bills.

The League and Abyssinia

The League of Nations Council is, as we expected it would be, in sore trouble over the Abyssinian problem. Its difficulty has indeed been increased by the telegram from the Emperor of Ethiopia, in which he denounces the conduct of Mussolini in strong terms, and demands that the League shall support the Covenant and stop Italy's preparations for war. Mr. Eden has been making strenuous efforts; but no formula has yet been found which will save everybody's face without upsetting the apple cart. The Italians, it seems, will not agree to the Council appointing a *rapporteur* or committee to investigate and report. The Abyssinians on their side are equally reluctant to grant the concessions to Italy which have been suggested and which, as it seems to them, would make their country into an Italian " sphere of influence." Some optimists still cherish the belief that Mussolini is bluffing. If he is not, then it looks as if the Council may soon be driven to make the choice that it is seeking so desperately to avoid. Either it must stand by the Covenant and take the risk of Italy leaving the League, or it must itself expose the impotence of the League, by throwing the Abyssinians to the wolves as it did the Chinese.

The L.C.C. and Public Assistance

The new arrangements proposed for the administration of Public Assistance in the L.C.C. area show no sign of that " spendthrift " policy which is sometimes attributed to local authorities under Labour control. Indeed, the most significant sentence in the report propounding the new scheme of relief comes at the end, where it is stated that, as the proposals are based on existing practice, no additional expenditure is to be anticipated. The importance of the changes therefore lies not in increasing the amount of assistance, but in altering the methods of assessment and adjudication. The present practice of individual hearings before district sub-committees is to be largely superseded by assessment by salaried " adjudicating officers," subject to a right of appeal to the sub-committee. Moreover, the officers are to administer, subject to discretionary variation in special cases, a standard scale of relief, which lays down sums for single adults, pairs of adults, adults with dependent children, and so on. Standard conditions are also laid down for taking available family income into account on principles more generous than those of the abandoned U.A.B. scheme. Rent allowances are separately provided for, and so are winter fuel and special provisions for the aged and those in need of medical treatment. Altogether, the proposals seem a workmanlike tackling of the problem, in its administrative aspects.

So Trade is Booming, After All

" Trade is not bad," said Mr. Chamberlain this week, in defending his Budget before the House of Commons. " In many cases it is booming, and in many districts the great difficulty of the employer is not to find work for the unemployed, but to find unemployed who have the qualifications which are necessary to do the work which he has to offer." Really, this is too much. Like most dangerous untruths, it has a grain of truth in it; for the depression of recent years has seriously prejudiced the adequate training of newcomers for certain types of highly skilled work. There are highly prosperous industries; and there are areas in which unemployment is not a very serious problem. But it is ludicrous to contend on the basis of these facts that trade is not bad. If trade were good, should we have two millions of unemployed? Would our great staple industries be drastically curtailing output, or Mr. Chamberlain be helping them to do this by exempting from taxation levies designed to eliminate

redundant plant? Let us admit that this country has come through the past years of depression better than most others, and that our great resources have enabled us to get through without depressing the standard of living of the majority of the workers. So much is true, and noteworthy. But it is no excuse at all for complacency, or for denying the acuteness of a problem of which the height of our taxes and wrangles over the treatment of our teeming unemployed make us only too well aware.

Meat

The conversations between the British Government and the Dominions over the question of meat imports have resulted in deadlock. From 1932 to 1934 British meat imports from foreign countries fell by 9 per cent., whereas imports from Empire countries rose by 25 per cent. This, however, is not nearly enough to satisfy the Dominions, which still control less than half the total trade. They are standing out against the proposal to impose a levy on all meat imports, though it is suggested that the levy on Empire imports should be at only half the standard rate. They reject this method of raising funds to subsidise the home live-stock producers unless it is coupled with a further drastic restriction on meat imports from foreign countries—especially the Argentine. But Great Britain cannot further "quota" Argentina products without seriously jeopardising both British exports to Argentina and the British capital invested in that country. It is easy to sympathise with the Dominions, which fear a shrinking market in Great Britain as population begins to fall, whereas they have built up their agricultural industries in expectation of an expanding demand. But we cannot afford to sentence either Denmark or Argentina to ruin; and some compromise for sharing the market will have to be reached. It follows that any attempt to expand live-stock production in this country ought to be strongly opposed, as it could only add to difficulties in the Empire and abroad.

End of the Dublin Strike

The Dublin transport strike is at last over, after dragging on for nearly eleven weeks. Remarkable obstinacy was shown by both parties to the dispute, and remarkable patience and good temper by the public. The temper would no doubt have been worse but for the exceptionally fine weather during this long period of no trams or buses. Strike pay has cost the Trade Unions about £33,000, it is said; what the shareholders in the company, the shopkeepers and other sections of the community have lost we cannot say. The settlement is a compromise in which the men secure substantial gains in wages. The original trouble, which was the dismissal of a bus driver, had long ago faded out of the picture, and the fight has been one for better rates of pay and conditions. The new rates represent substantial rises for drivers and conductors, depot and garage men. The total increase in the wages bill, it is estimated, will be well over £40,000 a year. Moreover, the Conciliation Board will now deal with certain other grievances, and in particular with the question of a proper superannuation scheme. The lack of any such scheme has been a serious evil; old men have been kept on by the Tramways Company up to advanced ages, and younger men in consequence prevented from rising. It is clearly a case for an adequate pension at sixty.

The Lancashire Coal Scheme

One outstanding weakness of the Coal Mines Act of 1930 was that it gave quite inadequate powers to enforce colliery amalgamations. A second was that while it set up machinery to regulate output and prices on orthodox cartel lines, it did nothing for the improvement of marketing methods, though it was notorious that much of the most spectacular waste was occurring in this field. The Lancashire colliery owners have at last proceeded, under last year's amending Act, to draw up a collective scheme for the unification of marketing arrangements. If this scheme, which has already been approved by a substantial majority of the owners, is now given statutory force, and so made to apply to the reluctant minority, there will be at any rate one county in which the problem of coal distribution can be handled on efficient lines. The Lancashire coalfield is not, of course, nearly so important as Durham, or South Wales, or Yorkshire. Its output is consumed chiefly on the spot and it owes its ability to keep in production despite a relatively high level of cost chiefly to its proximity to the consuming market. This makes a collective scheme easier to arrange than it can be in most of the other coalfields; but if the Lancashire scheme works, as it should, the way should be prepared by it for similar arrangements elsewhere.

Jane Addams

There has been no American woman to share the position achieved in public life by Jane Addams, whose death in her 75th year deprives Chicago of its most honoured citizen. The daughter of a pioneer settler on the prairie, she was caught in youth by the social passion of Tolstoy and by the practical example of Toynbee Hall. In 1889 she founded Hull House, the most famous of American city settlements. From this centre in the heart of the huge immigrant quarter of Chicago's West Side, Miss Addams wielded for forty years an influence in civic service and social experiment which was world-wide. As first president of the Women's International League she was known in all the capitals of Europe; her friendships among the eminent men of her time were without number; her power was exercised through a fine intelligence and a temper that was never ruffled. Twice in her long career Miss Addams aroused a violent storm—in 1912, when she entered politics as a supporter of Theodore Roosevelt's progressive party, and in 1917 when, inevitably, she stood against America's entry into the war. Since 1919 she had been untiring in her effort to bring the United States into the task of world settlement. Her gifts were unique, and she leaves no successor.

Next Week's Literary Supplement

to the NEW STATESMAN AND NATION will include an article by John Van Druten, a poem by Naomi Mitchison, an unpublished letter by Conrad, and reviews by Gerald Barry, Harold Laski, L. B. Namier, Gerald Heard, John Hayward, W. J. Turner, Leigh Ashton, William King, Peter Quennell, Ellis Roberts and others.

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AMERICA'S WHAT NEXT?

ONE manifest absurdity naturally inclines men to believe in others. It is flagrantly absurd that the United States should go on year after year maintaining tens of millions of its population on open or disguised doles, allowing tens of millions more to revert to a condition of primary poverty, trying every expedient except that of setting those who have empty bellies to the task of making the wherewithal to fill them. And accordingly it is natural that more and more of the people of the United States should turn their thoughts towards palpably unworkable remedies for so palpably ridiculous a disease. The orthodox practitioners have failed to achieve recovery: why not try the cranks?

The unco' orthodox will answer that the cranks have been tried already, and that they have failed. But in truth the cranks have not been tried, though one or two of them have been allowed to make a few experiments in a small way. From start to finish President Roosevelt, however dramatic he may have been in some of his methods, has been strictly orthodox in his aims. He has been trying to make American Capitalism work again as nearly as possible as it used to work in the good old days, with only secondary reforms made indispensable by the march of events. The very determination with which he has been standing out against the combined majority of the Senate and the House of Representatives over the Patman Bonus Bill shows how orthodox his intentions are. He is shocked that anyone should propose to put the veterans in funds by the terribly unorthodox expedient of printing a large quantity of new paper money. Such conduct would be inflationary, unsound, destructive of business confidence, fatal to the prospect of that perfect currency, stable over long periods in purchasing power, on which he has set his heart. He refuses to sanction any such subversive expedient, and, to do him justice, he has stated his reasons, alike on economic and political grounds, in a message to Congress which lacks neither force nor comprehensiveness.

No; the cranks have not been given their head—yet. There is, in Mr. Roosevelt's mind, all the difference in the world between printing a whole lot of mere "greenbacks," and enlarging the monetary circulation by the numerous expedients to which he has resorted one after another. It is orthodox to pump huge sums of money into circulation by means of Government borrowing and purchase of securities by the banks. It is orthodox to depreciate the dollar by buying gold on a large scale in the world market. It is even orthodox to buy silver at artificially high prices, and therewith enlarge the metallic basis of the currency. In fact, it is orthodox to do almost anything except simply print additional paper money without the pretence that it is backed by real assets.

But to a growing mass of American opinion this fine distinction is coming to seem more and more unreal. What the people needs, they are saying with more and more insistence, is a larger income that will enable it to buy all the goods that it is in a position to produce. The workers are ready and waiting. There are plenty of factories, plenty of land and raw materials waiting to be worked. Everywhere there are mouths to be fed, bodies to be clothed and housed, needs material and immaterial alike to be satisfied. Only incomes are wanting—incomes ready in the consumers' pockets, not buried in the banks as unusable working capital that no one can profitably set in motion. Give the consumers money to spend, and the rest will follow. So, in varying accents, cry the supporters of the Patman Bill. So cry Senator Huey Long, Father Coughlin, Dr. Townsend, and a host of other enthusiasts, each with his following counted in millions, or in thousands, or in mere hundreds. Together, these critics of Mr. Roosevelt's policies make a powerful clamour. Unless he can bring real recovery by more orthodox means, they are likely before long to bear him down, and sweep his New Deal away in order to substitute for it a still Newer Deal of their own.

Of course, when we dub "orthodox" the expedients Mr. Roosevelt has already tried we do not mean that all the orthodox approve of them, but only that for each and all some authority deemed respectable can be found. Economists and bankers of the older schools may roundly call Mr. Roosevelt a dangerous revolutionary; but he is only doing what younger economists have told him can be done within the ambit of the capitalist system. These younger economists are not cranks, but merely "progressives"; but progressive "reflation," according to their several prescriptions, has not availed to bring the American crisis to an end. Something—a good deal—it has achieved. It has raised very greatly the real incomes of the farmers; it has done something to lessen unemployment and to raise the level of industrial production; and it has restored the banks to a condition of liquidity so perfect that they are excellently placed for financing a new boom—if only there were one to finance. But there are three defects, in an ascending order of seriousness—the recovery has not gone nearly far enough to get most of the unemployed back to work or to give even most of the employed a decent standard of life; what recovery there has been has been achieved only by incurring a vast mass of new public debt; and finally it is plain that, if the Government were to stop pouring out money, the entire edifice would promptly collapse again. The business system, such as it is, depends on Mr. Roosevelt's doles. American Capitalism has become a drug-addict, and seems more likely to demand an increasing than a diminishing dose.

Take the dope away, say the unco' orthodox. The patient will pass through a highly unpleasant time; but he will recover in the end. But the President dare not, even if he would. No President dare. Very well, say the cranks. Let the patient try our alternative medicine. It is very pleasant to take; for it consists simply of being given money for nothing. Try it, and you will soon see. At once it will pay the capitalist to put his factory back into production; for people will be clamouring to buy his goods. Print enough money to get every producer back into full work; and then stop printing. What can there be inflationary in doing that? There follow estimates, varying according to the estimator's capacity for optimism, of the magnitude of America's potential productive resources. But, however fantastic some of these estimates are, they are apt to get believed, because it is evident to everybody that great productive resources are lying unused, and that, as far as the material factors go, America could produce far more than is being produced, or than was produced even in 1929.

Up to a point, then, are not the cranks perfectly right?

Exaggerated as their estimates may be, are not their fundamental arguments sound? Should not incomes suffice to buy all that can be produced, up to the point at which more goods come to be less valued than more leisure? Should not all productive resources actually be used, up to this *optimum* point? Of course they should be, and of course they would be in any society in which economic affairs were reasonably well managed. But—and here the trouble begins—can this full use of resources be made compatible with the survival of production for profit—with the whole system of private enterprise to which there still seems to most Americans to be no American alternative? The cranks think it can; and therein, rather than in their desire to print more money, lies their crankiness. Mr. Roosevelt and his advisers think it cannot; and therein they are almost certainly right.

For if the consumers are to get incomes for nothing, and the producers to get incomes for producing as well, will there not be far too much income instead of too little? Will not prices rise irresistibly towards a new inflationary boom, to be followed by another collapse? Or, alternatively, will not the rewards to the producers have to be so cut down as to destroy the incentives on which private enterprise relies? The President and his advisers are as unable as the bankers and the leaders of Big Business to visualize the American economic system working under these conditions. Consequently, they draw the line at printing paper money to supplement the consumers' incomes, and go on trying to bring back prosperity by creating more and more producers' credits which nobody wants to take up.

What else are they to do? American Socialism is still negligible as a political force. Moreover, even mild doses of Socialism are quite incompatible with the glorious American Constitution. Currency, on the other hand, is undeniably a Federal matter; and the Supreme Court would not be able to say Dr. Townsend nay. The moral is that, unless President Roosevelt can make his schemes go a good deal better than they have been going since the very early days of the New Deal, the cranks will be likely to get their turn at the helm. What they will make of it heaven knows. Perhaps their historic function is to clear the ground for that fundamental reconstruction which President Roosevelt will not and cannot attempt, because it is both beyond his range of vision and outside the present bounds of practical American politics.

"EL ORENS" OF ARABIA

LORD ROSEBERY, speaking of Cromwell, once said that when a practical mystic comes down upon the world he is irresistible. Lawrence was a practical mystic, and by that phrase I have always explained to myself the secret of his power and his immense *réclame*. When I was in his company I knew by some silent means of communication that I was close to a concentrated being acting from a high hidden motive. And essentially he was a man of action. Thus the originally shy scholar and archaeologist, whose exterior at the first view was quite unimpressive, could, once he was given a sitting with anyone, produce a powerful effect. Actually the whole romantic Lawrence legend sprang from a breakfast with Allenby, at which he unfolded his plan for providing the C.-in-C. with a new right flank in the desert and beyond Jordan, and asked for enormous sums of money. It looked like a wild-cat scheme for a "scallywag show" with amateur organisation and direction. Naturally some of Allenby's staff rated it no higher. Allenby, however, gave Lawrence the patient hearing which he had earned by the work he had already done, and the persuasive personality of the small quiet man sank in. The interview ended with a firm promise to back the scheme and find the money. In the end it ran to millions in gold. The Arabs would take no paper, and when the war was over gold was so common and silver so scarce that you could have a sovereign or a Turkish pound for a handful of small silver. Lawrence's influence naturally went up with a leap, and indeed one distinguished administrator of the time said: "If I had had gold in seven figures to distribute, I wouldn't have made kings in Arabia. I should have become king!"

In the war the Arab Bureau was formed in Cairo as an offshoot of Army Headquarters. It was staffed with experts who were also romantics—Hogarth, Lawrence, Cornwallis, Gertrude Bell, the two Claytons. Their business was to encourage the Sharif of Mecca to revolt against the Turks, and to assist the Allies. This was a sound scheme, and Lawrence soon showed that the Arabs could be turned to good military account. But he dreamed a grand romantic dream in which it was his destiny by Divine guidance to help to create a great Arabian nation, one people from the Mediterranean to Mosul and from the Red Sea to the Shatt-el-Arab. He formed a fast friendship with Faisal, the Sharif Hussein's equally romantic and magnetic son, whom he conceived as the great instrument in this work.

Militarily all went well. Faisal and Lawrence did excellent work beyond Jordan, keeping pace with Allenby's advance. Then came the moment for the business of the dream. After Allenby's last great victory, Lawrence put Faisal into a Ford car and hustled him into Damascus ahead of Allenby's leg-weary cavalry. When the British arrived they found Faisal in possession and a provisional government proclaimed.

It was a fatal error. For meanwhile other romantics had been dreaming quite different dreams which could not but shatter the vision that Faisal had pictured to the Sharifian Arabs. Arthur Balfour and the Rothschilds had dreamed the Jewish National Home in Palestine; and Mark Sykes and the French had agreed upon a French Syria (which by the way was to include even Mosul).

Faisal and Lawrence, in Arab dress, went to Paris, and for a time a compromise was patched up. The French received a mandate for Syria, but agreed to accept Faisal as its prince. Faisal, however, made himself quite impossible. He openly expressed his hatred of the French to all who approached him. In 1920 he had himself proclaimed King in Damascus, and with Lawrence's British gold organised a rebellion against the British administration in Mesopotamia. The French drove him out of Syria and we crushed the rebellion in Mesopotamia, which however cost many lives.

Then Lawrence began to realise that his destiny and mission were in part illusion, that he had held out hopes to the Sharifian Arabs which could never be fulfilled.

He achieved one astonishing feat of recovery. At the Cairo Conference in 1921, Mr. Winston Churchill, with Lawrence at his elbow, arranged that Faisal, expelled from Syria, should be given the throne of the new kingdom of Iraq, a country on the far side of the desert where his family had no roots. The Sharifian family thus appeared to be doing very well. Hussein was King of the Hedjaz, where one son Ali, was to succeed him. Faisal was to rule Iraq, another son, Abdulla, to rule Transjordan.

But a greater power in Arabia than the Sharifian family was astir. In the South at Riyadh, Ibn Saud, a man with whom unfortunately Lawrence had had no contacts, could not allow himself to be encircled by his hereditary enemies, the Sharifian family, sitting on thrones set up by Lawrence. He marched to Mecca and drove them from the Hedjaz.

Lawrence's misery was complete. He realised that he had held before the Sharifian Arabs a prospect which could never be realised. He felt that they had been betrayed.

In the Air Force he sought escape and action, a means of carrying on the business of living after his life's work had

failed and his real life was over. When he came to India he told his friends that his one desire was to die. This I believe to have been true.

But Lowell Thomas had made him a legendary hero for boys and girls all over the world. He became for the public a mystery man. And a mystic who does not seek publicity and has lost interest in living is just the man who can by no means escape it.

I do not think Lawrence's political, as opposed to military, adventures in Arabia were well inspired, and I do not think that the biographer who has sought to represent him as one of the greatest military geniuses of all time has done him a service. But he was a wonderful and romantic Briton, whose name will be remembered in the East. He falls into the line with Hester Stanhope, Laurence Oliphant, Doughty, Gertrude Bell, Aubrey Herbert and others who have loved the Arab lands. And the desert has a way of producing masters of the English tongue, of whom Lawrence was one.

ARTHUR MOORE

A WEEKLY DIARY

THOSE whose attention is concentrated on the passionate questions that divide nations and parties are, perhaps, apt to forget a number of solid achievements which make our time (whatever the near future may have in store) less unpleasant, for the bulk of unpolitical men and women, than any former period. This has been brought home to me by reading a number of unpublished letters belonging to the 'sixties and 'seventies of the nineteenth century, the very heyday of Victorian optimism and complacency. Although the writers were well-to-do, and sheltered by their position from personal experience of the worst evils of their time, they nevertheless mention many things which would compel even the most resolute pessimist to admit that in some ways the world has improved. Consider, for example, the position of women, and the state of public health.

Mill's *Subjection of Women* was published in 1869, and during the 'sixties the movement for " women's rights " began. It had to combat two obstacles—the belief that women are insensitive (which was applied to those who were poor), and the belief that they are too " noble " to be sullied by contact with the sordid intrigues of politics (which was applied to those who were rich). The former theory has always been held by male peasants, who have in most countries compelled their wives to do most of the work in the fields ; but it took new forms with the rise of modern industry. One of my grandmothers, writing from Venice in 1872, gives a typical example : " To-day we went to see a manufactory of beads. They are made on a gas-light which burns between the worker and his hands. Each man had between his face and the flame a glass screen ; the women doing exactly the same thing had none. I asked why, and was answered : " Le donne son piu forti e non se ne curano, non è vero ? " said the overseer to the women, but none answered. How ill they behave to women everywhere ! " The admission of women to the vote may not have achieved all that its advocates hoped, but it does in the long run make this sort of thing less common. In a lighter vein, the same grandmother mentions a successful case of direct action : " Did you read the story of the Corsican lady (only 21) who shot her husband whom she found in bed with her nurserymaid ? She has been acquitted on the plea that a man in the same position would not have been punished. You see we are getting our rights, but in an odd way."

My other grandmother, although behind the scenes she had had a great influence on politics (which had won her the nickname of " deadly nightshade "), opposed votes for women, on the ground that politics are degrading. She wished them to have justice in other respects, but only as a result of male magnanimity. " I cannot shut my eyes," she said, " to what woman has already been—the equal, if not the superior, of men in all that is highest and noblest and loveliest." " I recoil from the notion of the woman in public life and strife and turmoil in which men will always be the vast majority." She would have shuddered to think that she was an ally of the owner of the Venetian bead factory.

* * *

The increase in human happiness brought about by the discovery of micro-organisms and their action is in all likelihood greater than the coincident decrease caused throughout the same period by political and economic misgovernment.

My parents and grandparents were unusually intelligent and by no means poor ; yet their lives were made constantly wretched by ill-health, serious illness and death. The common cold, for instance, seems such a notable evil in our time that it is difficult to imagine it worse ; but it used to be a much more dreadful affliction. Nowadays, if we are strong, and live in the country, we may escape with two or three colds a year. In 1870 we should certainly, in the same circumstances, have had at least twelve, and one or two of them would probably have developed into something worse. In my grandfather Russell's family, colds were so constant that they became a public joke. In 1873, when my grandfather ardently supported Bismarck in his struggle with the Pope, *Punch* had a cartoon representing " a very diminutive Lord Russell, with his handkerchief in his hand, standing by a colossal Prince Bismarck, who is wielding the sword of ' No Popery,' and saying, ' Go it, Bismarck, pitch into him ! I'd ha' done it myself, only I have such an AWFULLY BAD COLD."

The decline in the virulence of colds has, of course, much to do with the decrease in the number of our mufflers and petticoats ; but I think it is due more to knowledge of the process of infection. It used to be thought a proof of nobility for a woman to continue to visit her family and friends while suffering from a streaming cold ; and while she sneezed incalculable numbers of germs about them, her victims would murmur sympathetically, " So unselfish ; always thinking of others before herself."

More serious infections were often spread in the same way, and more often still by letters. On October 7th, 1870, one of my grandmothers wrote to my mother from the house of another married daughter to say that the daughter's children had scarlet fever, and she continued to write almost daily, until, on October 28th my brother was taken ill with the same disease, and no one could imagine why. My mother wrote to my grandmother : " I am so glad it happened before you came as I should have thought you brought it. There is none about here." My parents both caught the fever themselves, and I believe that my father never recovered his former health. It is horrible to think of all the mothers of large families unwittingly spreading misery in this way. A woman with eight children had usually about sixty-four grandchildren, and if one of these fell ill of an infectious disease, it was almost inevitable that the remaining sixty-three should be infected through the medium of her affectionate letters.

* * *

We are still lamentably ignorant, but we have become " germ-conscious," occasionally, indeed, to ludicrous excess. Some well-brought-up children during the Great War confused Germs and Germans ; having been inspired with a wholesome horror of both, they imagined them as one fearful race of bogeys. P. G. Wodehouse, in one of his books, tells of a small boy, who, after being kept sealed up all his life in an aseptic nursery and shielded from all contact with the dirty external world, met his father one day, and asked in horror, " Are you a germ ? "

To the uneducated, however, the Germ is still insufficiently terrible. I heard recently of a woman who took her month-old baby to see a family of cousins who were suffering from measles, with the deliberate intention of infecting it. She thought it would be better for the baby to " get it over young." The baby's measles developed into pneumonia and it died ; where-

upon the woman wept a great deal and said it must be the Will of God. Instances could be multiplied a thousand times. Anyone who has had much acquaintance with uneducated people knows that public attempts to improve their health have often encountered furious and superstitious opposition; this must continue to be so until physiology and hygiene are made compulsory subjects in all schools.

* * *

Nature, in a recent Jubilee number, reviewed the scientific advances since 1910, and to those whose attention has been concentrated on politics, it is surprising to find that the war caused no scientific slackening except during the actual years of the fighting—and even during those years the general theory of relativity was first published. Men of science, to an extent which is quite novel, are impressed by their public responsibilities; they know both what science can do to improve daily life, and what it is doing to make war more destructive. They do not readily adopt party labels, and perhaps when they do their usefulness is not always increased. But I do not think that anyone acquainted with their mental temper can doubt the wide prevalence among them of political disinterestedness, or the tragic failure of statesmen to profit by their specialised knowledge. In all this, the fault lies largely with elementary education, which does too little to eradicate popular superstitions or to teach the rudiments of a scientific attitude. There are not sufficient channels of communication between the expert and the ordinary man, so that the little rivulets of valuable knowledge are lost in the sands of prejudice, and the statesman, who depends upon a wide public, finds the appeal to passion essential to his political survival.

BERTRAND RUSSELL

THIS ENGLAND

Our prize of 5/- for the contribution at the head of the column goes this week to Mr. A. H. Jennings.

All cuttings should be addressed to "This England," 10 Great Turnstile, High Holborn, W.C.1.

The Scout movement teaches you to be good citizens, and not know anything about politics.—Rover Scout explaining the aims of the movement.

I wonder how many people appreciated the beauty of London's night sky during Jubilee week?

The unusual beauty and brilliance of the three planets—Venus setting in the West, Mars overhead, and Jupiter mounting from the East—seemingly contributed their share, with the nation's beacons, to the tribute to our King.

Curiously enough, they obscured their radiance with the termination of the Jubilee illuminations beneath them on Sunday night. —*Daily Telegraph.*

. . . the national mind is nearing the conviction that Nature was never intended to tolerate the interpolation of non-natural features—such as metal railings and other products of the foundry and factory—in her scheme of things.—From review of *The Beauty of Britain*, in *Sunday Times.*

What could be a more LOYAL REMINDER of this year than a puppy? Years of devoted love will be given you by the Special Jubilee Pups, waiting to be chosen at BELL MEAD KENNELS, Haslemere. Come and pay a visit to this little World of Boarding, Show, and For Sale Dogs!—Advt. in *Times.*

"It is idle . . . to talk of the wickedness of killing, because if and when the next war comes men will think only of the nobleness of dying," said the Lord Chief Justice (Lord Hewart) opening a Territorial Drill-hall at Radcliffe (Lancs.) on Saturday.—*Western Mail.*

I notice that Miss Clemence Dane, in her article on "Few men marry their first loves" refers to Lilith as being Adam's first love and not Eve.

Can any of your readers tell me where this supposition first arose? I have seen this name referred to in Marie Corelli's writings, but cannot trace it in the Bible.—*Daily Mail.*

Many people, he said, lived in the slums solely that their children might be enabled to attend Church schools.—Alan Chorlton, M.P., reported in *Manchester Evening News.*

MAIDENHEAD AS "A RIVAL TO GOMORRAH"

Full-page headline in *Evening Standard.*

Her (Mrs. Siegfried Sassoon's) loveliness has a lyric quality, which is fitting considering that her husband is one of our most distinguished poets.—*Vogue.*

BACK IN THE NORTH

[Mr. John Brown, who was once a miner, had his first article "A Poor Student Looks at Oxford," printed in this paper on January 6th, 1934. His second book "I Saw for Myself," is published this month.]

IN spite of the pundits of Tabernacle Street, prolonged unemployment has not bred Bolsheviks in this country. That it has produced a small *lumpen-proletariat* class is undeniable. I met men of twenty-eight and thirty on Tyneside who have never worked in their lives and hope that they never will. Married "on the Guardians," they have reared families in squalor and wretchedness. They have grown to manhood without undergoing the disciplining processes of military or industrial service. Nothing is to be hoped for from them. They tend to become characterless and shifty and will join any new movement which promises a couple of shillings a week more. At election times they will no doubt vote for the people who promise them the biggest doles—if indeed they take the trouble to vote at all. Fortunately, they are few in number. But they are multiplying at a slow but visible rate.

This social problem is not so important as that of the younger women. At one time women in the north of England had a great reputation for being "house-proud." Steps were scrubbed before 8 a.m., and windows and knockers—always good pointers—were shining bright testimonials to the happiness of the home. But the girls in the Northumberland and Durham towns are growing up in a very different atmosphere to-day. Unemployment always means domestic discord. Parental authority is undermined, and pleasant homes become little more than depressing dormitories. Girls in search of a little pleasure or excitement are driven to leave their own neighbourhoods. A frivolous, superficial, work-hating mentality develops in the course of time. Nor can the mothers escape part of the responsibility. Many of them have neglected to coach their daughters in household duties. The result has been a rapid decline. Many girl wives are quite incapable of cooking a meal, and make little effort properly to look after their two- or three-roomed flats. Compared with the standard maintained by the German or Dutch housewife, that of many younger women in the north of England is deplorable.

In mining villages like Marsden, Whitburn, and Ryhope, this is very noticeable, while such big towns as Middlesbrough, Hartlepools, and Sunderland, are particularly affected. Regular work is the normal discipline of character and body, and a necessary condition of self-respect and social utility in a man, and this is true to an even greater extent in the case of the young woman of to-day.

The welfare centres attract only a tiny percentage of unemployed people, and are faced with difficulties arising from political opposition. I should estimate that the attendance at the average billiard hall is ten times greater than that at the welfare centre, at most times of the day. Prices have been lowered, and around each table there is always a group of watchers, no matter how fine the weather outside. Politically, there are few signs of increased activity. A large amount of money has been spent on Fascist propaganda, with complete lack of success. The more radical parties are slowly expanding, but interest in meetings, demonstrations, and propagandist marches is slackening. Weariness and cynicism may be said to predominate in the minds of those who would normally be attracted into this field. I am quite certain, however, that this is only a temporary phase—a prelude to

faith. The masses in the north are waiting for leadership, and they will rally behind the individual who proclaims a policy and a programme which voices their unspoken hopes and thoughts.

The bookmaking industry has survived as strong as ever before, in spite of awkward legislation and the rise of "totes" and "pools." In some of the big towns several hundred men are permanently employed in taking bets on horses, dogs and football teams. There are still queues outside the big ready-money offices at mid-day each day—it would require scores of police to make any impression. A new development is the "penny bookie," who calls on his clients. They have regular rounds, which are carefully built up, and accept slips enclosing as little as a penny. Threepence is the minimum with the majority of ready-money layers. It was sixpence in 1929. In towns which boast a League football team the unemployed save their coppers for the fortnightly home matches, and watching the big crowds streaming out of the grounds it is hard to realise that the economic depression is so acute.

There have been some remarkable shiftings in the relative positions of different classes of workers in the last five years. The higher ranks of merchant service officers, who at one time could be reckoned as belonging to the lower middle class, have been very thoroughly proletarianised as a result of the new conditions in their industry. Hundreds of the higher paid clerks and salesmen have been "reduced to the ranks" in like manner. I saw men who, I was assured, swore in 1931 that they would "never draw any dole," queueing up at the relief office. On the other hand, there has been a definite raising of the status of certain classes of skilled worker, notably in the electrical trades, where they are fairly assured of steady work. In the older days Hartlepools and Tynemouth mothers looked on junior officers and engineers as "good catches" for their daughters. They know better now.

How are the unemployed filling their enforced leisure hours? There is still a proportion which looks for work, but the majority have long since given up the hopeless quest. There are books—the public libraries and the "2*d.* a week" places are crowded. Walks—men go off alone or in pairs every afternoon in increasing numbers. Beer—there are more people in the public houses than one would expect. Even in Jarrow, where in 1932 a customer was something of an event in many houses, there are groups of men in most bar-rooms before closing time. But there has been a rapid decline in beer consumption in the last few years, and the younger generation has never acquired the habit. Cinemas have far outstripped other outside influences. If it is true that hero worship is an instinct deeply rooted in humanity, the young people of the North-east area seem to express it in an absorbed interest in their favourite stars. Local and national politicians arouse no enthusiasm—which is perhaps not very surprising—and other public figures are never discussed. But the private lives of Mr. Clark Gable and Miss Merle Oberon and their like are apparently as well known as the multiplication table. I have been wondering what effect this continual homage to celluloid celebrity will have on plastic minds. After all, old, baggy-trousered platform men have little chance against exquisitely groomed, handsome and vital young men and women when it comes to drawing power, and the tempo and technique of a Hollywood film sets a standard which cannot be approached by ordinary mortals trying to improve a devastated area.

In the course of a tour of the two counties I met no one who believed that any kind of sudden prosperity lay ahead for Northumberland or Durham. A Jarrow business man spoke hopefully of the reopening of the local steel works and blast furnaces, but concluded: "We've had so many false alarms up here, and nothing's been done yet." In Gateshead, housewives and unemployed men I met ridiculed the "New Deal for the North-east" talk. I found similar reactions in Middlesbrough and Newcastle among the workers, who have lost faith in patent panaceas. It was the same further north. A woman in a little cottage at Alnwick, not far from the famous castle, described the hardness of her lot without any bitterness or striving for effect. She worked perhaps sixteen hours a day looking after the many needs of her big family. Hope for the future? "At one time I thought things would get better pretty quick," she said, "but now we're used to it. When I see these pictures of people enjoying themselves in the papers it makes me mad sometimes, but you've got to grin and bear it." "Grin and bear it"—I must have heard that expression at least half a dozen times in Northumberland. It is trite, but expresses the rough philosophy of the Northerner as well as anything can.

In villages such as Corbridge and Blaydon the people I met seemed to have as little understanding of what was happening around them as if they lived in the heart of Surrey. A group of farmers made me angry when they agreed that the unemployed would "never work so long as they've got the dole." They quoted instances of men they knew who preferred 30*s.* benefit to 46*s.* wages. Of course, there are people like that—no one of understanding would deny it. In every body of men there is a fraction of wastrels. But to libel the half-million people drawing relief in the North-east area as workshies, because of the exceptions, showed blindness and crass obstinacy.

In southern and central Durham the unemployed miners had lost hope of the pits reopening, and many of them were concentrating on sport. At Whitburn a young miner said: "Ah'll nivor gan doon the pit again, that's sartin, so Ah might as well try to pick up something else." He was in his garden, where he spent most of his days. His attitude was echoed further south in the county. At Annfield Plain old miners told me that they could "make nothing" of the young fellows, whose outlook on life was so different from their own. And there was something in their rather pathetic plaint. The coming of the bus, the making of new roads, and the remarkable educational facilities offered by the County Council have made a remarkable change. How can the older generation understand the young men of the North-east? Growing up in a warring and crumbling world, to find that there is no place for them in society. Defeat is succeeded by determination or despair, which in turn gives way to cynicism or demoralisation.

I went back to my old queue at the Wawn Street Labour Exchange in South Shields. Many of the men who had stood alongside me in 1932 were still there. I looked for those who had just started to draw benefit before I was thrown off. Their clothes were shabby or ragged, some were unshaven, but all seemed fairly resigned. What were they thinking about? The horse that would win the big race that day. Threepence on an outsider might bring back a whiff of old times. They did not hate the Government or the social system. They did not seem to hate anything. Three years had slightly numbed them. Their only thought for the future seemed to be "What next?"

Although the life in the North-east to-day is a long-drawn-out tragedy, few of the players are conscious of the fact. Tyneside, Wearside, and Tees-side are as doggedly good-humoured as in the "big money days" of 1919. An unemployed North Shields carpenter symbolised this spirit when he said: "I'm going to ask the corner bookie to stamp my card—I've been working for him long enough!"

ANYTHING FOR A CHANGE

ON Tuesday night, after a Cambridge Union debate, a motion that "it is high time that Oxford won the boat-race" was carried by 118 votes to 111. What is chiefly surprising about this is that the majority was not larger. Do the 111 opponents of the motion really like the prospect of a world in which Cambridge will win the annual boat-race for ever and ever? Schoolboys may dream such dreams about the sporting triumphs of their schools, but, as we grow older we become bored even by a monotony of victory. We welcome uncertainty as something that gives zest to games, and console ourselves for defeat by talking of the "glorious uncertainty"

of this or that sport, whether cricket or football or horse-racing. What many people now long for is the restoration of an element of "glorious uncertainty" to the University Boat-race. Year after year, for weeks before the race, expert writers in the newspapers do their utmost to persuade us that the "glorious uncertainty" has returned at last. Every time the Oxford crew with the aid of wind and tide shows a glimmer of good form during training, we are invited to believe that Cambridge has good cause to go pale. Never till the day of the race are we permitted to know that Oxford has no more chance of winning the race than the Corinthians have of winning the Football Cup. If we realised this in advance who would go to the trouble of seeing the race? Specialists in rowing might still take delight in an exhibition of fine oarsmanship, but the ordinary man likes to see a contest in which there is some doubt as to the issue. He likes best those Derbies in which there is at least a chance of the favourite's being defeated. He may want the favourite to win, but he is most pleasantly excited when he believes that victory will not be won without a challenge. He would not drive a mile to see the greatest horse in the world "walking over" the course.

Nor is it only in sport that we dread monotony. We cry out for change in every department of life. We seek it in the clothes we wear, in our artistic tastes, in our politics. The slaves of fashion are merely the slaves of the passion for change. An ugly new fashion takes the place of a beautiful old fashion merely because beauty itself becomes unbearable and unwearable when custom has staled it for ever. The fluctuations of artistic taste have a similar origin. We become bored by the best as well as by the worst. The modern reaction against the Victorians was not due to the fact that we had found out the Victorians. The Victorians remained as good as ever—they were certainly a great deal better than most of those who despraised them—but we longed for a change and preferred even new minnows to old whales. In order to justify our love of change, of course, we have to pretend that the latest change is a change for the better, and we offer up the reputations of dead writers as a sacrifice to our hatred of monotony. We are like the man who voted for the banishment of Aristides merely because he ultimately grew tired of hearing him praised.

I can sympathise with those musical critics who occasionally cry out in protest against concert programmes including too many famous masterpieces. I myself am of the opinion that the world contains only a few pieces of music worth listening to, only a few pictures worth looking at, and only a few books worth reading; but, at the same time, if we were limited to these, we should become so weary of them that we should long for a dip into the second-best, the third-best, or even the tenth-best as a change. I hear so little music that I am still content with the best; but, if I were a musical critic, I should probably groan at having to listen for the thousandth time to the same old lovely masterpieces. Some one has said that every great composer ought to be neglected for a generation every now and then. At the end of a generation of neglect, it would be "high time for a change," and we should all be in the mood to enjoy him again.

It is a mark of the political genius of the English people that they invented the party system in politics, and so made it possible for the citizens at intervals to give a comparatively harmless expression to their hatred of monotony. Under the English system, if you are tired of being governed by one party you are always offered another one to take its place. You may not particularly like the other party, but you vote for it because there is nothing you long for more at the time than to get rid of the party in power. So great is the passion for change in English politics that after a time the party in power itself begins to show signs of weariness like a child that has sat up too long. At this stage the Government may cling to office, but it is bored as it clings, and, being bored, it goes to pieces, and is ignominiously kicked out at the next election.

It seems to me that the Fascist and Communist systems are inferior to democracy for this, even if for no other reason—that they make no provision for the popular love of change. You may be intensely bored by a dictatorship, but your boredom is ineffective. In the end, presumably, you cease to take any interest in politics at all; and turn your attention to clothes, games, and the arts, in which the spirit of change is still allowed to disport itself. It is possible, however, that dictatorships will come to an end as a result of the dictators themselves becoming tired of their very monotonous jobs. Titans, we know, grow weary. Prolonged success becomes tedious. The danger is that, in order to relieve the monotony some dictator may begin a war. I suspect that a good many wars have been started by rulers who felt that it was "high time for a change."

It would be absurd, therefore, to idolise the love of change. It is not a virtue, but a very human weakness. But it is so inherent in us that we have to make allowances for it. It is so deep-seated that, it is said, kings grow tired of being kings, and rich men of being rich. One certainly sympathises with those kings and princes who occasionally escaped from their palaces and wandered as common men among common men. If one were an emperor, how one would long to spend a month incognito—to sit unrecognised in the gallery of a music-hall, to lay one's bets unphotographed in the silver ring, to dine ungazed at in a sausage-and-mash restaurant! Few people nowadays envy royalty. Even in day-dreams the ordinary man seldom wishes to wear a crown. The monotony of publicity, the monotony of formal meetings with ministers, diplomats and other compulsory acquaintances, are things from which the imagination shrinks. In the old days, before the invention of democracy, members of royal families frequently became so bored with existence that they engaged in rebellions, intrigues and all manner of wickedness. Their subjects, too, in the spirit of "anything for a change," were constantly risking their heads in rebellion. There was no other outlet for their hatred of monotony. The party system changed all that. It brought about political peace by giving an opportunity to the people to be as fickle as they chose.

Not that men regard monotony as an unmitigated evil. The ideal life, I imagine, would be a life in which monotony and change were happily blended. Thus, we should not like spring to last the whole year round, but, when it returns, we like it to bring the same old monotonous procession of flowers and trees, the same old monotonous songs of the birds. Repetition is the source of some of the greatest pleasures in life. We should not admire the thrush, the blackbird and the wren so enthusiastically if they changed their songs every year, like singers in a pantomime. There is plenty of variety in the seasons without that. One would hate, again, to see a goldfinch appearing in an entirely new dress, as different from last year's as a woman's dress at Ascot. There are, we say, no tunes like the old tunes, and there are no dresses like the old dresses when worn by any creatures other than human. Too much change is itself the most horrible form of monotony. Who is there who envies the life of a much-married film-star? Human beings invented monogamy in order to save themselves from the horrors of reckless change. Dr. Johnson maintained that monogamy, though desirable, was not natural, and pointed out that it required the most stringent laws divine and human, to keep husbands and wives together. At the same time, mankind must have felt that, whatever objections there might be to lifelong monogamy, it was Paradise itself compared with an endless succession of wives.

In such matters, change is not an ideal in itself. We do not feel bored when a husband and wife celebrate their golden wedding as we feel bored when Cambridge for the *n*th time wins the boat-race. We do not say to the married veterans: "High time for a change." But we certainly say this about the boat-race. Cambridge has become the Aristides of modern sport.

Y. Y.

BRITANNIA'S CHARGE

THE impis of Basutoland,
The warriors of Swaziland,
The braves of Bechuanaland
Once sniped the whites at large,
But lacking adequate supplies
Of poison for their assegais,
Became to nobody's surprise,
Britannia's sacred charge
Britannia's *sacred* charge!

Britannia, succour of the slave,
Imperial protection gave,
Spread over them her bunting brave,
Trustee for their defence;
Though soon they lost their savage gloss,
Hired out to mine and farming boss,
Became an almost total loss
And threatened some *expense*
And *threatened* some expense!

The Afrikander wolves around
Who coveted that guarded ground,
A formula have lately found,
Conceding more for less;
To win the Crown-protected lands
They'll freely give to native hands
A generous slice of burning sands
And *deserts* waterless
And deserts *waterless!*

With this the Afrikander dove
Brings homeward a Dominion's love,
To join with Britain hand and glove,
At a Dominion's price.
And for this loyalty alone
Demands her niggers for her own,
Upon her tender mercies thrown,
A paying *sacrifice*
A *paying* sacrifice!

No unarmed native need she fear,
But if Britannia lend an ear
This sacrifice will cost her dear
In sight of gods and men.
If blacks defenceless and oppressed,
Once gathered to her marble breast,
From motives of self-interest
Should be bounced off again
Should be bounced off again!

SAGITTARIUS

Correspondence

FAMINE IN RUSSIA

SIR,—The Indian famine of 1899–1900 affected 28 millions of people and killed a million. With transportation and administration of the standard which existed, and exists, in Russia, it might have killed three times as many. The Russian famine of 1921–2, preceded by a long period of destructive war, affected, according to Nansen's estimate, 33 millions of people and killed three millions by starvation alone: possibly four to five in all. Mr. W. H. Chamberlin tells us that there was a famine in Russia in 1932–33 which affected fifty to sixty millions of people and killed (as I understand) three to four millions in the Ukraine and North Caucasus areas alone, at an assumed rate of mortality of ten per cent.

In other words, Mr. Chamberlin's famine was more extensive than either of the other two and as acute as the Indian one, but less acute than the previous famine in Russia, the mortality rate being 10 as against 12 to 15 per cent. in 1921–2.

Mr. Chamberlin's precise inquiries in three small areas, the Cossack settlements of the Kulan valley, the neighbourhood of Poltava, and that of Bielaya Tserkov, a railway station south-west of Kiev, have given us a valuable basis of fact for those areas. But the results are compatible with the conclusion that ruthless punishment was inflicted on certain groups, and particularly on the Cossacks who had been the heart of the Civil War resistance, for their obstruction to the policy of collectivism; and that the resultant mortality is not in any way typical of what occurred over very large areas.

The statements made to Mr. Chamberlin "by hundreds of people of quite different classes" must be received with all respect; but they require confirmation by other evidence. Every serious famine is accompanied by certain phenomena of which ocular evidence is obtainable by the most ill-instructed traveller. Owing to the collapse of private charity, there is a crowding of beggars to railway stations, river ports and other places of general resort, and these beggars exhibit signs of abnormal want, in emaciation or the swelling of their bodies. There is an unusual wandering of masses of people—there were three million of these wanderers, according to the American enquirers of 1922. Deserted children are numerous, and many of these, too, find their way to the points which every traveller passes. A very little further inquiry discloses an abnormal prevalence of crime, and possibly, as in Russia in 1921–2, of authenticated cases of murder for cannibalism. Epidemic disease, typhus or relapsing fever, cholera, and malaria, according to the season, becomes so widespread as to be impossible to conceal. Finally, when the opportunity arrives for saving a crop, sowings are short, partly because of the death, sickness or weakness of human beings and animals, partly because of displacements of population, partly because of consumption of seed grain for food, and partly (as in Russia in 1922) because of the sale of agricultural implements to buy food.

I travelled through the Ukraine and North Caucasus in June and July, 1933, when the distress should have been almost at its maximum, because the new crops were green on the ground. I do not say that the normal phenomena of scarcity were not present in any degree; but I say that they were not present in a degree compatible with the existence of a famine approaching in severity to that of which Mr. Chamberlin tells us.

JOHN MAYNARD
(Late of the Indian Civil Service)

RED RUSSIA AND THE ARMENIANS

SIR,—It is just and pleasant to draw attention to the fact that there are Christians to-day who owe no small debt of gratitude to the Soviet Government of Russia.

In the Armenian Soviet Republic of Erivan the Armenians, who have suffered more for their Christianity than any other people, for the first time in nearly 2,000 years, are enjoying civil and religious liberty. As a natural result there has been no small rallying of Armenians from all over the world to the Armenian Republic.

It is a strange fact that the Armenians, whom we callously left under the iron heel of the Turks in 1878, should owe this new and precious liberty to a professedly atheist government. It also affords some ground for the hope that other Christians in other parts of Russia may eventually enjoy the same liberty, provided that the Soviet Government is equally well assured of their loyalty.

14 Osborne Road, CYRIL H. NORTON
Clifton, Bristol, 8.

LIBERALISM AND LABOUR

SIR,—If the Labour Party had only Major Attlee's arguments to recommend its programme to the "Progressives," its prospects of winning their support would be slight. He abuses Lord Lothian's "mentality"—which has somehow become a term of derision—but Victorian middle-class individualism itself was not more content with its shibboleths than Major Attlee is with his. The gist of his case seems to be this: Nationalisation of basic industries will not give more employment. Its object is neither that nor a general rise in the standard of living; for the latter is not an end but a means. The end is "a classless society wherein communal provision for the material basis of life enables the individual in society to attain freedom and to develop his personality." What, we may ask, has this to do with nationalisation? Communal provision for the material basis of life could surely be attained by safer and less tortuous means—for instance, by a

statutory minimum wage coupled with ample State provision for those out of work; or by sliding-scale subsidies to rents, which form so high a proportion of working-class budgets in urban areas? Major Attlee's answer, it seems, is that socialisation is necessary because "capitalism cannot of its very nature distribute purchasing power"; and Mr. Ivor Thomas much more cogently stresses the same general point.

This monetary argument for Socialism has become very popular in these days, and has brought many Socialists close to the Douglas Credit fallacy. It deserves very careful examination, since it is in effect the only substantial, positive argument put forward by your two Socialist correspondents in support of their creed. Its main theme is, in Mr. Thomas's words, that "the diversion of so large a portion of the proceeds of industry into the channels of profit and interest, in addition to the older channel of rent, has deprived the mass of the people of the means to purchase the goods so plentifully produced by their labour operating through the capitalist machine." The confusion of thought is obvious: the diversion to profit and interest deprives the *mass of the people* of purchasing power; *ergo*, total purchasing power is deficient. But what of the purchasing power of those who receive profit, interest and rent? As Major Attlee rightly says, "the distribution of purchasing power necessarily decides to a large extent the direction of economic activity," and economic activity is at present directed to the production of a due ratio of goods which can be purchased only by the non-wage-earning classes. Redistributing purchasing power in favour of "the masses" will not, for instance, restore the motor car industry to prosperity.

Mr. Thomas's argument holds water only on the assumption that the distribution of economic activity is chronically out of fitting with the distribution of purchasing power, always in the sense of producing more goods for the masses than their incomes enable them to consume, never in the sense of producing more goods for profit-reapers than their profits enable them to buy. This is manifestly false; if it were true, there would be a perpetual fall of the prices of necessities in relation to the prices of luxuries. Certainly, production and purchasing power are often out of trim, but not always in the same way; generally speaking, in a boom wages do not rise fast enough, in a slump they fall too slowly.

Mr. Thomas's argument, however, may be partially rationalised by introducing the time factor. Wages are spent, as a rule, more quickly and regularly than "unearned" incomes. Hence the higher the proportion of the proceeds of industry going to wages, the steadier is total demand and the less liable is the economic system to periodical crises. Is nationalisation without confiscation capable of increasing the proportion of the proceeds going to wages? This is a point which both your correspondents take for granted, and neither proves. Certainly gradual nationalisation on the basis of fair compensation can raise only slowly and fractionally the share of wages in total industrial proceeds; hence it can at best only marginally affect the vital problem of booms and slumps. Rational policies of public capital development will still be needed to smooth out the waves, as well as long-term planning for industry in which the private profit motive is retained. It is here that Liberals can with advantage join forces with Labour; but they will certainly make nothing of Major Attlee's rigmarole.

The Round Table, H. V. HODSON
2 Paper Buildings, Temple,
London, E.C.4.

SIR,—Lord Lothian, like other Liberals, would gladly see the disappearance of nationalism, the growth of internationalism and increased social well-being at home.

The question, therefore, is surely, "Which party is the more likely to make the League of Nations a reality as far as this country is concerned?" The record of the National Government from the Sino-Japanese conflict onwards does not inspire confidence in its foreign policy, nor does its increased arms expenditure promise better conditions at home. Support for Labour is therefore the only choice for a hitherto PERPLEXED LIBERAL
Crouch End.

SIR,—Mr. H. G. Wood, writing as a "pre-war Edwardian Liberal," recognises that advances in the technique of production call for an extension of social control. He admits that for that purpose some developments in communal ownership are required; but, since the ownership of capital means power, it cannot, says Mr. Wood, be vested exclusively in the community without becoming the basis and the instrument of an intolerable tyranny. So, on the principle of *divide ne imperes*, the community is to have at most 51 per cent. of "the capital," or perhaps some smaller percentage, to serve as "an adequate basis for social control."

That is a remarkable denial of democracy. Government by the people and for the people we may have: but the power behind that government—the power vested, as Mr. Wood recognises, in the ownership of capital—must not be exercised exclusively by the people. They may be trusted to govern themselves, provided only that they are not given the power to do so. If they, and they alone, were given that power, there would be an intolerable tyranny. Anxious as I am, with Mr. Wood, to "base social policy on accurate discriminations and not on slovenly thinking," I do particularly invite him to tell us why exclusive government by the people means a free democracy, while exclusive power in the hands of the people inevitably involves an intolerable tyranny. The "intolerable tyranny" seems to me, I confess, no more than the admission of what the Liberal Yellow Book describes as "the worker's right to be a citizen, and not merely a subject, in the world of production." Mr. Wood would give him a 51 per cent. citizenship.

But what of the remaining 49 per cent.? To that extent rent, interest and profit are to be preserved, because in part they represent "real and indispensable services to society," and we must not remedy injustice by injustice. I wish that, in the interests of accurate discrimination, Mr. Wood would tell us some more about those services. What are they? Do the rent, interests and profit depend on their continuance? Who renders them in the case, for instance, of inherited wealth?

Then we are not to have a classless society, because "there must be differentiation of function and there will be classes." If that is a prophecy, it is more Mr. Wood's business than mine. But if it is an argument, I would plead for some accurate discrimination between function and class. Mr. Wood deals only with one aspect of Socialist policy. If he were to give the same attention to the Labour Party's proposals about education, for instance, he would recognise the distinction between a difference of functions and a difference of class and he would realise that the ideal of equality, which he describes as inadequate, is not directed to an equality of function, nor indeed to an absolute ideal of equality of reward or of personal possessions, but to a real equality of opportunity, impossible in a society based upon class distinctions.

Mr. Wood concludes that, although he would like to support Labour, he expects to find himself voting Tory in the next election. I feel that it would be better for him to let his inclinations run riot. The last time I met him was on the platform of a meeting called by the local Labour Party to protest against the recent increases in armaments and the White Paper which accompanied them. The will to peace and the means to peace will be among the main issues at the next election. If such doubts and misgivings as Mr. Wood expresses in his letter lead him to register his approval of the Tory policy as regards peace and armaments, I shall indeed conclude that the fear of Socialism makes strange bed-fellows.

River Court, G. R. MITCHISON
Hammersmith Mall, W.6.

SIR,—Mr. Willoughby Dewar, like every theorist with a nostrum to uphold, hardens his concepts into a rigidity they do not possess. There is, surely, no such absolute as either a "buyers'" or a "sellers' market"? There may be instances in which buyers or sellers may for a spell—short or long—get an advantage the one over the other, but that is chiefly due to the disturbing effect of capitalism upon all exchanges. Capital, for example, has been able for a long time to turn the labour market into an unquestionable "buyers' market," because its *raison d'être* is to treat money the *means* as money the *end* of exchange.

Apart from this violent inversion every market is a buyers' *and* a sellers' market. The exchange is mutual—money entering merely as the instrument by which a person as seller of one commodity or part of a commodity (the result of his specialised labours or skill) can get access as buyer is as wide a choice as exists of what others have produced up to an equal value.

The elimination of the influence of capital would restore exchanges to their natural functions and instead, therefore, of providing less freedom of choice is likely to provide more.

Take, as a case in point, the autocratic control over the labour market exercised by capital—that has so restricted the purchasing power of the majority of consumers that it is a cynical irony to pretend that the working classes have any real choice when shopping. Their spending is confined within the narrowest limits

by grim necessity, and the wide display of tempting goods confronting them is only an insult added to the injury of impecuniosity inflicted upon them.

But on what grounds does Mr. Dewar justify his assertion that "only on a seller's market where the consumer must take what is offered to him can a Socialist system be made to work"?

In so far as that statement has any intelligible meaning it applies to all markets, for one can only buy what is there. If capitalists do not stock what people of taste want they—the connoisseurs—have to go without, as many a fastidious would-be buyer knows.

It is a moot point how far goods are prepared to meet the preferences of the public and how far, on the contrary, the public is prepared by astute and expensive advertising to buy only what manufacturers prefer to supply. It is well known that fashions come from interested trade quarters and not from the people who have subsequently to comply with their dictates. If Mr. Dewar calls this "free choice," then the absence of free choice is meaningless and we need scarcely be alarmed at his picture of the prospect when Socialism comes.

But what seems more probable than his sellers' market is that when advertising on the present scale (often costing more than the goods it boosts) is no longer necessary the advertisee will do his own thinking. When there is no longer a capitalist to tell us what we ought to like we shall probably take the liberty of finding out for ourselves what we do like. One can even foresee very active forms of Consumers' Councils arising which will not only set the standards of style and quality required by the public, but give industrial boards or whatever bodies control industry then no peace until they are complied with.

For apart from the provision of necessaries (where the only style wanted is the Best—there being no incentive under Socialism to adulterate or deceive) a State-backed undertaking will be just as anxious to dispose of its output as a capitalist one, and the only way of so doing with goods that can be dispensed with at a pinch is to produce only those that will prove attractive to the largest number of the only possible customers.

H. T. MUGGERIDGE

THE PAYMENT OF SEAMEN

SIR,—The French shipping strike is of special interest to British seamen and to Britain, whose shipowners are now heavily subsidised.

The French seamen, it is reported, are striking for some security of employment, the payment of a standing wage and not for each trip only, and maintenance whilst ashore between trips.

It is not widely known that in Britain, too, it is the practice of the shipping companies to pay seamen for each trip only, the seamen when not needed being set ashore to be maintained by the Unemployment Insurance Fund until their services are required again. This, as the Liverpool University Social Survey emphasises, amounts to nothing less than an extremely lavish subsidy to already heavily subsidised shipping companies.

Whatever lessons are learnt from the French strike, whether successful or not, one thing stands out: British shipowners should be legally compelled to maintain their own seamen between trips by paying a standing wage, and no longer be allowed as at present to escape their duty by throwing the burden of their maintenance on to the Unemployment Insurance Fund.

KENNETH BRADSHAW

AGE AND INDUSTRY

SIR,—The author of the article "Youth Shows but Half" in THE NEW STATESMAN AND NATION of May 18, 1935, quotes some figures concerning the probable future development of the population of Great Britain from an article by Dr. Grace G. Leybourne in the *Sociological Review* of April, 1934. As he comes to some conclusions which have rather far-reaching consequences, but are not fully in harmony with the facts, I should like to point out three things which the author seems to have overlooked.

(1) The complete figures of Dr. Leybourne's show that the absolute and proportional increase of people of more than 65 years of age is more than outbalanced by a probable decrease, absolute and proportional, of the people below 15 years. These are given by Dr. Leybourne with 10.067 million for 1936 and 4.106 million for 1976, which means percentages among the whole population of 22.3 and 12.5. If we take together the groups below 15 and over 65 as "unproductive" parts of the population, then their common percentage is, for 1936, not less than 30.4, whereas 1976 shows a slight decrease of these "unproductive" groups to only 30.1 per cent. The conclusion is that, as far as these figures go, there is to be expected a slight *increase* in productivity, according to age composition, in the next 40 years in this country.

(2) "As far as these figures go." But population forecasts over so long a range of years are rather speculative. Dr. Leybourne knows it and is, accordingly, very cautious in her conclusions. She made her estimate, *e.g.*, on the assumption that immigration and emigration outbalance one another completely and may, therefore, be left out of the account. For the forecasting statistician that is indeed the right thing to do; but the politician using the statistician's figures as a basis for his proposals it is not safe to do so. The less so as we know that the curves of births and of birth surpluses may take surprising turns and that migration may be of great importance for the numerical development of a population. The example of France lies under our eyes. There the labour market, deplenished as far as the birth surplus of the French population goes, has been replenished to the extent of much more than a million people in working age since the end of the war by immigration. The economic vacuum attracted recruits for the French labour market from other countries, in spite of the rather low level of living of the working class in France. We must take into consideration that something of the same kind might occur in England, if really her labour market should become deplenished by changes in the age composition of the native population; the more so as, so far, the standard of living of the working class of this country is, in comparision with other European countries, rather high, so that it would serve as a further attraction to immigration of working people into this country.

(3) It seems to be *not proved* that people over 65 years of age are increasingly put out of work by technical development. No figures proving that have so far become known. What we know is that an increasing absolute number of people of this age look about for work in vain. But at the same time not only their absolute number, but also their proportion in the whole population, are on the increase, so that more of them are taking our attention. Even the question whether a larger proportion of ageing people are forced, by becoming old, to look for less tiring or less skilled work than they are wont to do has never been attacked statistically. We hear now more about these things, because we take more interest in them and we have more publicity about them, that is all that is really known so far. The rest are personal impressions which may well be *fata morganas* if generalised.

The question of lowering the age for old-age pensions should be treated without building proposals on assumptions which are so little certain. The case becomes stronger by freeing it from so questionable assertions in its favour.

Hampstead, N.W.3. JOSEPH WALDMANN

[We agree that the question of the employability of older people deserves more statistical study than it has yet received; but we feel little doubt that, as long as unemployment in general remains severe, a disproportionate share of it will fall on the older workers. This is a question of adaptability to industrial change as well as of efficiency in a given occupation. We agree, too, that Dr. Leybourne's figures show a balancing of the increase in older people by a decrease in the numbers below working age. But the further we look into the future the more speculative becomes the forecast, and it is accordingly easier to predict far ahead the ratio of seniors to adults in the prime of life than that of adults to juveniles. We has not forgotten the complications introduced by migration; but they open up a wide range of difficult problems which there were no space to discuss, and it is doubtful whether they seriously affect the main conclusions of the article.—ED., N.S. & N.]

ENGLAND IN 1910

SIR,—It seems to me a great pity that the younger generation should be misled as to the "manners and customs" of 25 to 50 years ago.

First we have Mr. George Lansbury suggesting in the *Star* that Association football was unheard of in 1885 (I played it in that year at my boarding school at St. Leonards-on-Sea and it was certainly no novelty!), then we see in the advertisements of a photographic apparatus maker an illustration of a man taking a snapshot in 1910 with a camera fixed on a tripod (I am using the same Kodak to-day as I did in 1910) and now we are told by your motoring correspondent that even an athletic man did not lightly plan a journey by car in 1910 and that most women required some coaxing before they would face its discomforts.

As a matter of fact, touring on the Continent of Europe had so

far developed before 1910 that an International Convention had been held in Paris in 1909 which instituted the International Travelling Pass and the Triptyque to facilitate it. It would be true to say that in 1910 the motor car had not yet become democratic, although I remember it was always a source of surprise to me then that a class of people owned cars who would not be considered in the class of what were called "carriage folk."

There were very few "owner-drivers" as they are now called, so any need there might be to be athletic only applied to chauffeurs.

It is true that self-starters were not part of the standard equipment of a car in 1910, but if the ignition and carburation were *au point*, as they always ought to be, an engine was quite as easy to start then as are the engines of to-day, if not easier, as cylinder bores did not become so quickly ovalised in those days and consequently engines held compression longer. H. R. POPE

24 Linden Gardens, W.2.

CONSUMERS' RESEARCH

SIR,—Many of your readers will doubtless remember the excellent article on "Consumers' Research" by Mr. W. T. Baxter, which appeared in your issue of the 2nd February, 1935. This article dealt with the organisation which has recently grown up in America to investigate the merits of various types of widely advertised proprietary articles, with a view to the protection of the consumer. It described how, under the auspices of this organisation, various brands of similar articles, ranging from vacuum cleaners to tins of sardines, are examined by scientific experts from the point of view of quality and price; the findings of the experts then being tabulated and passed on to the consumer, who in most cases must be a member of the organisation.

Feeling that there is a great need for a similar type of organisation in this country (as far as I know none exists), I communicated, through Mr. Baxter, with "Consumers' Research Inc." of America and they have very kindly sent me a considerable amount of literature describing their organisation and its activities. I should now like to get together a committee of persons interested in the formation of a Consumers' Research body in this country and shall be very glad to hear from experts in the realms of medicine, physics, chemistry, engineering, dietetics, cosmetics, etc. who are willing to co-operate in the scheme. I should also welcome assistance and advice from legal and financial experts.

47 Belsize Square, EVELYN ROTHFIELD
London, N.W.3.

OLD TESTAMENT EDUCATION

SIR,—Is it unreasonable to enter a protest against the method of teaching Divinity (so styled) which is still carried on in some schools? Boys have to "get up" such portions of the Old Testament as Judges and Joshua, for example, books which—whatever their possible value to historians or archaeologists—are certainly undesirable from the standpoint of religion or ethics. They are largely a record of treachery, plunder and blood, and appear to have no religious value at all. If these books are mainly legendary accounts of events supposed to have taken place over three millenniums ago, they cannot usefully form part of any "Divinity" course of study; if, on the other hand, they are mainly true, the result is still more unfortunate; they familiarise young people with things which, from any religious point of view, had far better be left untaught. The chronicles of the heroes, champions and Kings of Israel could very well be put aside, except in carefully selected portions. To familiarise boys with the Prophets and the Psalms, difficult as these are, is quite another matter; they *do* come within the ambit of religion, to a large extent.

E. H. BLAKENEY

Miscellany

CHELSEA

THE Spring show of the Royal Horticultural Society opened at Chelsea this week in weather that would have been appropriate to mid-Atlantic in mid-December. The tents were flapped and bellied like sails and the delicate leaves of blood-coloured maples were torn like paper pennants. Chelsea, however, escaped a greater visitation; the bitterest May frost within living memory occurred just a week too early, so that the show appears in its habitual glory, all the more lovely after a countryside of blackened oaks and potatoes, withered rhododendrons and lilies and chestnuts that seem to have been scorched by malicious fires.

Chelsea and its glories are never criticised; if there have been condemnations of anything inside the gates of the Royal Hospital in May I have never seen them. The words wonderful, joyous, marvellous are overworked in these days as they are never overworked at any other time in an age that is, even on commonplace tongues, too marvellous for anything. Chelsea is more than an institution; it is a manifestation of floral religion. The tents are places of horticultural worship; there is a look of half-solemn beatific wonder on the faces of old ladies there such as one sees at weddings and christenings; men and women gape at the blousy flowers, the dahlias and begonias, as they gape at arriving brides. And it is almost a heresy to say, as I heard a young lady say of a group of bosoming calceolarias, "Awful," to the profound pain of her adoring companion. Chelsea indeed is planned to be above criticism; more than that, it is planned to be above all the ordinary trials and disappointments of slugs and wind and frost and weeds that mortal gardens and gardeners are doomed to endure. In that sense it is a minor swindle. The rain never dashes to the ground the charming bright balloons of the poppies there, the east wind never lashes in fox-tail lilies, the sun never bleaches to dirty grey the flowering blossom of orange sweet-peas or of the Gloria Mundi roses. And the little delicate pentstemon which blooms so prolifically on the stand may never show another blossom when planted in the earthly and ordinary rock-gardens of those who buy it. Experience indeed has taught me to look with a hard and detached eye at the wonders of Chelsea. There have been times when, overcome by the sudden sight and scent of endless blossoms, I have stood and looked with tears in my eyes. But I never prepare to shed them now; for I know that I may well need them to shed later over the demise of some hard-bought gem that has perished of slugs or frozen heart. Excess of joy, as Blake truly said, weeps; but there are no tears, for the gardener, so bitter as the tears of excess in disappointment.

And looked at in this detached but not at all heartless way, Chelsea this year is very good indeed. There are some indecent displays of calceolarias and dahlias by firms who shrewdly cater for those who like their flowers bigger and blousier than their neighbours, and some antirrhinums so gigantic that they might have been fed on old brandy, but the general tone this year is quieter and in finer taste. There seems to be a revival in yellow flowers; and there was nothing more charming in the whole show than the little trees of Rose Hugonis, a pale lemon single flower of hedge-rose delicacy and shape from China; and among the half-hardy things nothing so good as the new gazanias, like daisies of lemon and white and terra-cotta and tangerine on silvery leaves, from South Africa. They were extraordinarily like another South African group, the ursinias, which in turn bear a resemblance to the far more glorious gerberas, delicate daisies of pink and cream and orange and yellow from the Transvaal. There were many yellow lilies, too, and yellow meconopsis and yellow verbascums and little dusty yellow auriculas and, richest of all, the yellow trollius. This return to yellow is happy, a cool relief after some painful years of magenta and flame and scarlet, and I hope that in turn it may mean a return to white flowers, of which there are all too few at Chelsea. If some courageous nurseryman would take his heart into his hands and give us a display of while lilies and white phlox and white campanulas and white geraniums and white poppies and white roses, he might well create the kind of sensation that is now reserved for the more sinister orchids and horned and shaggy cacti.

Lastly, it is time that the bigwigs of the Horticultural Society recognised the existence of such a plebeian day as Saturday, the day above all others on which the show should

open, but on which it never does. Whether it fears such an inrush of working-class gardeners as it could not hope to sustain I do not know, but it is clearly time to consider a revolution of what sometimes seem to be principles of prejudice or snobbery.

H. E. BATES

BRIEF ENCOUNTER

THE Mont Cenis is an easy pass. The corners are very wide and well banked, you can go round them as fast as you can climb the straight stretches on a small car, and there isn't much gradient anywhere. We wanted to get back into France that night; we were tired of Italy; we had come a long way that day, but we thought that we should manage to make France.

All day we drove through the heat along roads which were surfaced with two or three inches of clogging white dust. It was difficult to keep awake and we had a slow car. For miles the road was up and we had to crawl along behind farm carts. Always they were repairing the bridges. The fields near the road were white with dust and we left heavy clouds behind us. All that afternoon we travelled slowly across the plains of Lombardy.

In a dark café we drank some cool rasping wine. I went across the street and bought a dozen peaches for a few pence. We ate them as we rode along; we were determined to get into France that night.

In Turin we had another drink, but it was getting late. The sun, low in the sky, dazzled us as we drove due west along the wide road out of the town. It was a fine road, leading us back to the mountains which we had not seen for many days, and we made good going along it, but the setting sun was directly in our eyes and worrying.

By the time we reached the first Italian Customs it was dark. A soldier with a rifle slung across his shoulder came out of the post and examined our passports.

"*Inglese?*" he asked.

"*Si, signore.*"

"I have a great regard for the English," he said smiling.

"And I for the Italians."

"That is good."

He disappeared with the passports. Another soldier came out and poked his head into the car. "*Macchina fotografica?*" he asked.

We took our camera into the building and handed it across the counter to a soldier with a short beard right on the tip of his chin. In a corner two boys were sitting talking, they looked very young in their dark green uniforms. The official on the other side of the counter painstakingly bound up the camera with string and fastened it with a lead seal, which he made fast with a "*plonqueur*," stamping it tight with a large pair of pliers.

Back in the car we waited for our passports and after a while the soldier brought them.

"I am the friend of the English," he said.

"And I of the Italians."

"*Evviva!*"

"*Viva!*"

"*Arrivederci presto!*"

"*Addio!*"

He drew himself up in a Fascist salute and I waved back.

As we started away up the pass it began to snow. It was only September, but by the time we got a little higher it was snowing hard.

"These Italians!" said my brother. "Do they really think I should rush about during a snowstorm taking photographs of their horrible little fortifications in the pitch dark?"

"It's a precaution in the military zone," I said.

"It's a bloody silly one," said my brother.

Soon the snow stopped and we went steadily climbing up the pass. There was no other traffic on the road and we toiled along making pretty good speed.

"If we are to get out of this god-damn country to-night I must eat," my brother said. He was tired, he had done most of the driving.

"Why not eat in France?" I asked.

"It will be too late by the time we get into civilisation."

I wanted to go on, but he was tired and determined to eat.

Just before the top of the pass he stopped the car at an *albergo*. While we were waiting for dinner we had several warming drinks; it was very cold and they kept some quite good whisky of unknown brand. I bought a packet of "High Life," cigarettes, but they were so damp that they would hardly burn.

Then we sat at our table waiting for the meal. There was an Italian lady at another table who spoke English, and when she heard us saying we were in a hurry she urged the old woman who was bringing the food into frantic endeavours. She ran backwards and forwards from the kitchen, gabbling away all the time, and very soon we had our dinner. Even when we had the food the Italian lady kept spurring the old servant on as though every second was of vital importance. And my brother said, "*Presto, presto,*" and promised her not to take any photographs, but she did not understand.

When we came to go it was snowing again, already there were two or three inches on the road. It was cold and snow was blowing in our faces away from France into Italy.

Just as we were starting off another car, going towards Italy, drew up in the lights of the hotel and a young girl got out. Immediately I saw her something happened to me. Standing in the snow, talking to someone inside the car, she looked beautiful. She was tall and she was wearing a big mackintosh and a beret.

I remember every detail plainly. As we drove away she stood in the full glare of our headlights. She was smiling and talking to somebody I could not see inside the car. She had her mackintosh collar turned up and her back to the snow, dividing it so that it swept all round her. I knew quite clearly that this was the first girl in my life I had ever wanted to marry. Although I knew nothing about her I was certainly in love with that girl.

While I was thinking of an excuse to go back into the hotel my brother drove away. The snow was falling fast and freezing on the windscreen, so that the wiper kept on getting clogged, and every few kilometres we had to get out and clear it. The storm beat at us as we started the descent. Although it was difficult to see where we were going, we went sliding down the pass quite fast. On the corners we had to slow down, because they were so wide the snow made it difficult to know just where we were on them.

She would have been about twenty I supposed and she must have been English, it had looked like an English car. I could not explain why she had made such an impression on me, but she certainly had. Inexplicably I was in love with that girl.

The further down the pass we went the less violent became the storm, and by the time we arrived at the French Customs the night was clear. The official in charge was drunk, it was Sunday night. He was all muddled up and spent a long time laboriously writing out a new *laisser-passer* for the car, although we assured him that our old one had not yet expired. When he had finished he was very angry to find that we already had a current *laisser-passer*.

His young assistant was sober and seemed anxious for the man to make as many mistakes as possible. The boy must have known all the time his superior was scrawling away in his book, muttering to himself and continually ramming his pen into the inkpot, that it was all quite unnecessary. Although they never looked at any of our luggage it took us over half an hour to get through the Customs. The *douanier* had a savage bad-tempered Sunday night jag on him.

"We made it. It's good to be back in France," my brother said as we drove away. "Yes," I said. I was thinking of the girl up there on top of Gran Moncenisio in the snowstorm going into Italy, and wishing all I know that I was going back again too.

When we got to a town we went into a café, but it was full of drunken soldiers. There was one who was feeling his way round the walls trying to find a door, and kept going round and round like a blue bottle on a window pane.

The hotel was just down the road. It was closed, but a porter let us in. We left the car where it was in the road with the lights burning and went straight to bed, we were dog-tired. I hoped to dream about the girl, but maybe I was too tired.

I thought of her all next day as we drove across France. It sounds silly, but I was in love with that girl all right. I believe I should know her to-day if I saw her again.

When we were in Belgium my brother wanted the camera and found he could slip it out of the fastenings the man behind the counter at the Customs at the foot of the Mont Cenis had put on, yes and get it back too, without breaking the seal. "These Italians," he said. PETER CHAMBERLAIN

CURRENT MUSIC

Two interesting events have taken place at Covent Garden recently, one was the production of Rossini's very early comic opera *L'Italiana in Algeri* and the other was the first appearance of the German conductor Wilhelm Furtwängler at Covent Garden conducting *Tristan und Isolde* with the same cast as Sir Thomas Beecham conducted at the beginning of the season. *L'Italiana in Algeri* was great fun for several reasons. It had the advantage of a new setting and costumes by Gabriel Volkoff which were unoriginal but bright, an excellent conductor, a good ensemble and a part made for Conchita Supervia in the fair Italian, Isabella, who plays sad havoc with the heart and mind of Mustafa, the Bey of Algeria. On the musical side, I must admit, however, that I was much disappointed in it. Nobody but Rossini could get away with such a work in which the musical invention is so scanty and the use of stereotyped formulas so abundant. And yet it is not quite true to say that the music of this opera is nothing but the clichés and common devices of Italian opera of the time of Rossini's youth. It has an unmistakable individual flavour, the flavour of Rossini's incredibly audacious gaiety, but it is not to be compared musically with *La Cenerentola*, which was composed in 1817, whereas Rossini was only twenty-one years old in 1813 when he composed *L'Italiana in Algeri*.

Conchita Supervia, however, was such an extraordinarily engaging Isabella—for this singer has a charm, a spontaneity and a graceful irresponsibility that resembles Rossini's—that after her appearance the opera was not dull for a moment. She was supported by a splendid cast among whom Vincenzo Bettoni's performance as Mustafa was the most notable, but I confess that I am rather bewildered by the singing of the tenor who took the role of Lindoro. He sang his first aria so emphatically out of tune that I thought it must be intended as a parody. For a moment I wondered whether it was a traditional way of singing the part, but now I think it can only have been nervousness. However, *L'Italiana in Algeri* is an opera of so much farcical and so little purely musical interest that perhaps it does add to one's gaiety to hear the role of Lindoro sung in this way, especially when the voice itself is rather a fine one, thus making the effect altogether very bizarre.

But there must be among Rossini's numerous comic operas some of more musical interest than *L'Italiana in Algeri*. I hope it will be proved that Sir Thomas Beecham has brought back permanently into the Covent Garden repertory *La Cenerentola* to take its place with the famous *Il Barbiere di Seviglia* which is to be revived this week. What about *Il Conte Ory* of which Mr. Francis Toye writes so enthusiastically in his book on Rossini, or *La Gazza Ladra*? Then, apart from the comic opera, there is *Guglielmo Tell*, which is about due for revival. This magnificent work should have a great success if given an adequate production. It is quite clear that the public is now ready to enjoy other opera than German, and if the policy of reviving forgotten good Italian and French operas is persisted in I am sure it will be successful.

The performance of *Tristan und Isolde* this week under Furtwängler was magnificent, although I am certain that if he had had more time to prepare the orchestra for his own interpretation it would have been still better on the instrumental side. It may be a matter of taste whether one prefers Sir Thomas Beecham's more hectic interpretation, but I do not think that Sir Thomas is a perfect Wagnerite and I was not surprised to learn from Dame Ethel Smyth's recent book about him that Wagner was not one of Sir Thomas's favourite composers. Furtwängler, it seems to me, is almost the ideal conductor for *Tristan*. He appreciates thoroughly the slow pulse of Wagner's music and the way Wagner builds up his effects gradually. Not only did he take the Prelude at a slower tempo than Sir Thomas Beecham, but he moulds the orchestra more closely to the vocal texture and always gives the singers time to produce their dramatic expression to its fullest extent. He does not drive full steam ahead almost breathlessly as Sir Thomas does and so we get the full languor and voluptuousness of Wagner's music which is certainly what in *Tristan* we are intended to get. This is done without any loss of power in the climaxes and indeed (on this occasion) I found the first act more thrilling than I have ever known it to be. There is in my mind no doubt that if any of Wagner's operas are alive in a hundred years time *Tristan und Isolde* will be one of them, and *Der Fliegende Holländer* will possibly be the other.

While the opera season at Covent Garden has gone successfully on its way, the London Music Festival organised by the B.B.C. has started at the Queen's Hall. At the first concert Dr. Adrian Boult conducted the finest performance of Bach's B minor Mass I have ever heard. This was in spite of the fact that the soloists were not conspicuously good. But Dr. Boult not only gave us a version revised according to the recently published original text, taking some hints from Professor Donald Tovey's analysis, but the general musical strictness of his reading, together with its steadiness of rhythm, was enormously satisfying. At the second concert Serge Koussevitzky conducted a programme consisting of the *Figaro* overture, Beethoven's "Eroica" symphony and Sibelius's Second symphony. The *Figaro* overture was played with a rather insensitive mechanical slickness that was not at all pleasing, but although the Beethoven was not altogether devoid of a certain similar hardness in performance there were many good things about it. The Scherzo was played with a welcome lack of heavy-handedness and the rhythm was generally firm throughout; but it was a dramatic rather than an epic conception of the work. The performance of the Sibelius was magnificent and from my point of view irreproachable. As a matter of fact, Koussevitzky is hardly to be excelled for his performances of Tchaikovsky and Sibelius, they are the two composers whose music he seems to be most truly in sympathy with. In their works he has full opportunities for displaying his virtuosity and dramatic instinct at their fullest without spoiling anything or giving a rather one-sided view of the composer's work. This being the case it is strange that no English critics or musicians—and they are the chief admirers of Sibelius in the musical world to-day—have ever, to my knowledge, commented on the affinity between Tchaikovsky and Sibelius, an affinity which is to some extent proved by the way in which their music lends itself more than that of any other composers to Koussevitzky's especial talents as a conductor. Why any English musician should find any likeness to Beethoven in Sibelius is past my comprehension. Their music seems to me utterly dissimilar. And I do not mean a comparison with Tchaikovsky to be prejudicial to Sibelius. Tchaikovsky was a composer of genius and Sibelius has yet to win in history a place comparable to Tchaikovsky's, but the tense emotional rhapsodising which is the essence of Sibelius's music is obviously more in tune with Tchaikovsky than with Beethoven and technically an analysis of his use of the orchestra would show how different his methods are from Beethoven's while revealing many similarities with Tchaikovsky and with Dvořàk. W. J. TURNER

PLAYS AND PICTURES

"The Mask of Virtue" at the Ambassadors

A character in Diderot's novel, *Jacques Le Fataliste*, tells at some length a story of a woman's frustrated revenge. Her lover tiring of her, she marries him to a prostitute, whom she has disguised as a pious young lady, but the marriage proves a success. A typical product of eighteenth-century sentimentality, this anecdote was turned by Herr Sternheim into a drama—the virtuous tart is always a trump card in the theatre. This silly play has now been translated by Mr. Ashley Dukes into the idiom of the Comedy of Manners; and the result is a monster, neither flesh, nor fowl, nor good red herring. The last act reaches *Young England* heights of absurdity, and we believe that Mr. Ashley Dukes's tongue was well in his cheek when he wrote this prose, which repeatedly tumbles into blank verse. Unwisely the producer chose to have this scene played straight, and a polite audience did its best to restrain its laughter. All one's sympathy went to the cast: Miss Jeanne de Casalis is one of the most intelligent actresses in England, but what can intelligence make of so nonsensical a part? Mr. Cellier also is most accomplished; and Lady Tree got away with it, but by the elaborate artificiality of her style. The surprise of the evening was Miss Vivien Leigh, who is as pretty as it is possible for a human being to be. Those who have acclaimed her as a great actress seem to have been very comprehensibly swept away by her appearance, but she went through the requisite motions very adequately, and the pleasure of looking at her made tolerable stuff which would otherwise have been beyond endurance. The audience appeared to like the show extremely.

"Hervey House" at His Majesty's

All those interested in the stage must have felt in the last year or two that the standard of the commercial theatre has declined considerably. This is largely due to the lack of good producers, in particular younger ones with intelligent ideas and some quality of vision. Mr. Tyrone Guthrie, graduating from the Festival Theatre, Cambridge, comes at one leap to the forefront of the battle with *Hervey House*. It is not merely that in every scene a dozen little touches reveal the hand of an expert, but that he is a master at getting the weak situation across the footlights, at easing the feeble time by some distraction, and better still at getting the very best out of the acting material at his disposal. In this particular case he has the advantage of very good actors, but there is no doubt that he can make bricks out of straw, for *Hervey House* is certainly a castle built out of that substance, with thin dialogue and commonplace situations. The acting itself is of a very high standard. Miss Fay Compton, one of our few actresses, who would make a success in France, where technique is really appreciated, gives an absolutely flawless performance and in her yellow and purple 1901 dress looks as lovely as she did in the days when she sang "Take off a little bit" at the Empire. Mr. Hannen, as the Duke of Shires, walked through a part, which presented no difficulties, but Miss Gertrude Lawrence, looking ravishing as usual, could not live up to the standard set by Miss Compton. The acting honours, apart from Miss Compton, go to Mr. Stafford Hilliard, whose work as a stage manager has often borne the brunt of a West End production, as the Duke's uncle, and Miss Margaret Rutherford as a salacious, lop-sided, old gaby of an Edwardian racing peeress. This is one of the best thumbnail sketches seen on the London stage for some months; bravo, Miss Rutherford and Mr. Guthrie! As for the play itself, it is all about an idealistic Duke, with feet of clay, a faithful wife, a self-sacrificing mistress, a dumb and devoted secretary—well-played by Mr. Sebastian Shaw—a romantic lady's maid and a handsome footman, a reprobate racing peer and his ugly wife, with the usual sprinkling of bright young things, Labour members, etc., the whole as seen through American eyes, with their usual slipshod idea of English Town and Country. The life of Hervey House from 1891 till its recent demolition, is said to be the central theme, but it did not really matter if it fell down or stood up. This is a play for your aunt or your uncle, and it is also a play for those who care about acting and producing in the theatre; but it is very decidedly the young producer's and the old-timers' evening.

"Chase the Ace" at Daly's

Well, chase him if you will. It is always a matter for surprise to the experienced theatregoer that his companions are so ready to be perplexed. Surely it is obvious that Mr. X, whose salary clearly accounts for a fairly high proportion of the overhead charges of the mystery-play he adorns has not been engaged to stand about for two acts unless he is to dominate the third? The unfortunate convention that the critic must bear himself coyly in these matters precludes a more explicit appreciation, but it may at least be recorded that, if the man who killed a previous occupant of Merton Priory was betrayed by the name on the programme, his methods were not. Mr. Anthony Kimmins, moreover, deserves credit for his creation of suspense—again on the subject of how, rather than of who—and for a streak of mild naughtiness in his dialogue which is distinctly amusing. The ace in question, it should firmly be stated, has nothing to do with the murder. He offers prodigious sums to charity in order to be allowed to show, anonymously, that he is not afraid to perform improbable flying stunts at air-race meetings. He is, in fact, put in to make things more difficult, and up to a point he succeeds. Remains only to pay a secret-preserving tribute to Eric Portman, Edward Chapman, Patrick Barr and George Relph, to hail Marie Lohr once more as an asset to every theatrical evening and to wish Winifred Shotter a better part, and soon.

"The Rake's Progress" at Sadler's Wells

A fortnight of Ballet at Sadler's Wells opened on Monday with the first performance of *The Rake's Progress*, suggested by the Hogarth pictures. It makes a delightful entertainment. The choreography—and this ultimately is the most important element in a ballet—shows great imagination and is the best yet devised by Miss Ninette de Valois. The *macabre* final scene is too long or at least too monotonous, and the *pas seuls* designed for Mme. Markova rather lack character; but the grouping and the comic dancing are excellently thought out. Mr. Rex Whistler has adapted from Hogarth the scenery and costumes with the greatest taste and skill: the colours in the Orgy scene are particularly felicitous. Mr. Gavin Gordon's music is an appropriate *pastiche* of eighteenth-century work, with an added flavour of Rossini and Offenbach. It is gay, lucid and pleasing; and its formality contributes greatly to the success of the ballet. Mr. Walter Gore in the principal part was remarkable: he is the most witty and charming of English dancers. Mme. Markova did not catch the character of the betrayed "pure young girl," but she danced with her usual grace and finish. She is no doubt the most accomplished English dancer now to be seen; but it is unnecessary and in bad taste to emphasise this fact by printing her name in the programme in different type from that used for her fellow-dancers.

THE COMING WEEK

FRIDAY, May 24th—
- Jubilee Concert, Albert Hall, 8.45.

SUNDAY, May 26th—
- W. B. Curry on "Education in a Changing World," Conway Hall, 11.
- John McCormack and Guila Bustabo, Albert Hall, 3.
- Major Hennessy on "International Police in the Saar," Guildhouse, Eccleston Square, 4.

MONDAY, May 27th—
- Mozart Festival, Glyndebourne, Lewes. Till June 29th.
- Lecture on the Temperamental Factor in Industry. Dr. May Smith on "Industrial Applications," London School of Hygiene, Keppel Street, 5.30.
- British Drama League Community Theatre Festival, Old Vic, 7.
- "Atlantide," Everyman Cinema Theatre.

TUESDAY, May 28th—
- Mrs. Hamid Ali on "Indian Women's Opinion on the India Bill," Friends House, Euston Road, 1.20.
- Marie Tempest Jubilee Matinee, Drury Lane.
- Mock Trial on Airmen. Charge: "Making the World Too Small." Prosecutor: St. John Ervine. Defendants: Lt. Owen Cathcart-Jones and other Airmen. London School of Economics, 5.30.

WEDNESDAY, May 29th—
- Prof. Godfrey H. Thomson on "Salient Differences between the Scottish and English Systems of Education," Institute of Education, Southampton Row, 5.30.
- C. E. M. Joad on "Science and Human Freedom," Birkbeck College, 6.
- Public Meeting organised by Younger Generations, Caxton Hall, 8.
- J. L. Gray on "Nature and Nurture in Education," Le Play House, 35 Gordon Square, 8.15.
- "Kameradschaft," Everyman Cinema Theatre.

THURSDAY, May 30th—
- "Golden Arrow," Whitehall Theatre.
- Dermot Spence on "The Thriller in English Fiction," Kensington Club, 9.

Current Literature

BOOKS IN GENERAL

There are two sorts of talkative fellows whom it would be injurious to confound, and I, S. T. Coleridge, am the latter. The first sort is of those who use five hundred words more than needs to express an idea—that is not my case. . . . The second sort is of those who use five hundred more ideas, images, reasons, etc., than there is any need of to arrive at their object, till the only object arrived at is that the mind's eye of the bystander is dazzled with colours succeeding so rapidly as to leave one vague impression that there has been one blaze of colours all about something. Now this is my case and a grievous fault it is. . . .

This from a note-book in 1805, but in *Anima Poetae* Coleridge claims this predilection for the longest way round in thinking as a merit. No one understood himself better than Coleridge, yet since nobody is more contradictory in his utterances there is always a tendency to "explain" Coleridge by a simple theory that will account for everything. "Opium," say some, headed by De Quincey who was well qualified to condemn it, "decay not spiritual but almost certainly due to osteomyelitis or impacted teeth," says another, while "an unhappy marriage and bad health" was his own explanation. The impossibility of reconciling what Coleridge *was* with what Coleridge *did* and with such a vast amount of what Coleridge *wrote* is patent to everyone. Hazlitt found a political explanation :

Genius stopped the way of Legitimacy and therefore it was to be abated, crushed or set aside as a nuisance. . . . The poets did not stomach being *sent to Coventry* and Mr. Coleridge sounded a retreat for them by the help of casuistry. . . .

Nothing could be shallower, but political views will make people believe anything. What was true of Southey might account for Coleridge. In *Coleridge and S.T.C.* (Cape, 8*s.* 6*d.*) Mr. Stephen Potter gives by far the best "explanation" of Coleridge that I have read. *Coleridge* is the inner self, the person that Coleridge was, *S.T.C.* the fixed inescapable character that determined so much of what Coleridge did. Mr. Potter thus is able to attribute to a developing person and to a fixed character the parts for which they were responsible. How well qualified he is to do this will be obvious to all who know his *Coleridge : Select Poetry and Prose* (Nonesuch, 8*s.* 6*d.*), and no doubt it was making that admirable anthology which suggested the form of this critical appreciation.

* * *

S.T.C., the character, was a ghastly handicap to anyone. He preached at his friends in "Pecksniffian phraseology," he was hypocritical and deceitful, morbidly sensitive to criticism, fickle in friendship, not perceptive of sorrow in others while having a Micawber-like tendency "to come out strong in a crisis." As a character, *S.T.C.* was neither lovable nor noble, nor, unfortunately, was he worldly. From the point of view of posterity this was his greatest fault since it showed itself in an unconscious hatred of publishing, while his choice of titles shows a positive dread of success. As a writer, *S.T.C.* was pompous and lacked grace. But when *Coleridge* begins to write, not for publication, all is different.

The scrappier the piece of paper, the less abundant and virginal, the margin on which he was writing, the more hazardous the chance of his note being seen again by the human eye, then the more personal, penetrating and truly autobiographical the note . . . the words squeezed in as an afterthought across a corner, or the concertinaed lines of a postscript should be the last to be skipped.

Mr. Potter gives an admirable comparison—of a set letter by *S.T.C.* when his first child was born :

When I first saw the child, I did not feel that thrill and overflowing flow of affection which I had expected. I looked on it with a melancholy gaze, etc.,

and contrasts it with a casual mention of Holy infants looking

just like the little rabbits we fathers have all seen with some dismay at first burst.

Mr. Potter thinks therefore that Coleridge "writes best when his style appears, by usual standards, at its worst." Most of the prose, as Hazlitt says, "is utterly abortive," but the notes are often wonderful, by the highest standard—for example :

The tree or seaweed-like appearance of the side of the mountain, all white with snow, made by little bits of snow loosened. Introduce this, and the stones leaping rabbit-like down on my sopha of sods.

* * *

"Wordsworth was suffering from strength, as Coleridge had suffered from weakness, of character." This seems to me one of Mr. Potter's most brilliant remarks, an epigram which continues to illuminate the more one thinks over it, until it lights up the whole of their relationship. Mr. Potter describes his subjects' friendships well. For while *S.T.C.*, the character, tired out his friends by preaching at them, and by self-pity, *Coleridge*, the person, rapidly exhausted the soil in which friendship could grow. The following note, quoted by Mr. Potter in another connection, shows that Coleridge was aware of this :

Lovers in their finite state incapable of fathoming the intensity of their feelings, help the thought out by extension, commute as it were—and thus think the passion as wide in *Time* as it is deep in essence.

* * *

"Why this absorption in Coleridge?" some may ask. Why indeed! Hazlitt can answer for all of us : "He is the only person from whom I ever learnt anything"; meaning that though there were a hundred other teachers who had imparted knowledge, which he could have acquired more painfully by himself, Coleridge had unlocked new realms.

In his descriptions you then saw the progress of human happiness and liberty in bright and never ending succession, like the steps of Jacob's ladder, with airy shapes ascending and descending, and with the voice of God at the top of the ladder.

That Coleridge we have heard only in imagination; yet the faculties which Hazlitt says "gossiped away their time as though life's business were to melt the hours in airy talk" have not been lost, since Coleridge has profoundly modified our relation with the greatest writers who preceded him. For as Mr. Potter tells us (paraphrasing Hazlitt's magnificent catalogue)

his own power is of relating some potential quality in himself to the essential quality of his subject . . . so that he has the fullest things to say of the strengths of the great writers Cervantes, Defoe, Shakespeare. He can criticise Rabelais in terms of Rabelais' human splendour, Milton in terms of Milton's qualified integrity, Luther in terms of Luther's simplicity, etc.

In the case of Shakespeare, as Mr. Potter says, "Coleridge makes the first addition." The general addition that Coleridge made was enormous; he spilt himself like a bottle of developer over the literature and philosophy of the world and changed its meaning, as though passages which had been written in invisible ink had been suddenly made plain to all. Mr. Potter treats of Coleridge as an anticipator, particularly in psychology and, while agreeing that Coleridge was in opposition to his own time, it does not seem that too much stress should be laid on such modern-sounding remarks as "It is a by-word that religious enthusiasm borders on sensuality." The universal thinkers belong to no precise period in the history of ideas.

Mr. Potter is sounder when he says :

A prophet is a man who transmits his own quality to the world. If this is a true proverb, Coleridge is a true prophet.

> we to them will speak
> A lasting inspiration, sanctified
> By reason and by truth; what we have loved,
> Others will love; and we may teach them how;
> Instruct them how the mind of man becomes
> A thousand times more beautiful than the earth
> On which he dwells. . . .

But there is a tragedy which Mr. Potter hardly faces : that the growing *Coleridge*, though he never merged, became steadily more like the unchanging character *S.T.C.* Perhaps that tragedy is almost universal.

DAVID GARNETT

NEW NOVELS

Nancy Brown. By H. P. McGRAW. *Heinemann.* 7s. 6d.
The Lemon Farm. By MARTIN BOYD. *Dent.* 7s. 6d.
The Perfect Witch. By LANCE SIEVEKING. *Cassell.* 7s. 6d.
I Lie Alone. By R. G. GOODYEAR. *Boriswood.* 7s. 6d.
The Iron Flood. By A. SERAFIMOVICH. *Martin Lawrence.* 2s. 6d.
South Wind. By NORMAN DOUGLAS. *Secker.* 3s. 6d.

I have not read *Rude Society*, though I have heard it highly praised by Mr. Evelyn Waugh. But *Nancy Brown* places the author way up in the Metcalfe School. It is the school of romantic realism, where the lily flowers on the dung-heap, where the vast unfictional world of commercial life is analysed with a blend of rude health and cynicism that produces a bald but congenial prose. It must be clear to most young people that they live in a pirate world. Around the age of nineteen they are sent out to hack their way to fortune. Relatives of all degrees cheer from the barrier, a few are slow to learn how to combine brutal self-interest with the necessary air of good fellowship, some even squeal at the sight of blood, but most settle down pretty easily to life under the Jolly Roger of envy and competition. I wonder all the same how many people to-day are not doing work which they are ashamed of. There is even a tendency to include the reviewer among the trapped foxes. "What! Still doing the novels! God, how you must hate it," or "What are you doing now? Besides the novels of course. I don't count them." Or "Fiction? I never read it I'm afraid." A more insidious way to make him discontented with his lot is criticism of the following nature. "You always find fault with everything instead of telling one what to read," or "Very clever, but I prefer John Trite's articles, one usually can see that he has Read the Book." This last is the most disheartening of all, for one might as well go back to giving long accounts of the plot. Besides the patent inability of a reviewer to read a given book is a criticism in itself. To the other objection I would reply that finding fault with novels is inevitable in their present degenerate state. It is better than forcing oneself to wink at them and consequently losing all sense of honesty, after which one must indeed despise the occupation. Often the person who so objects is a confirmed novel-addict who doesn't like his supply tampered with. Let him remember that the novel-reviewer is taster to that arbitrary despot, the public. When he is seen writhing in agony after a few poisoned pages he should receive sympathy from his master and not a petulant kick. Anyhow, although the qualifications of a novel-reviewer are known to be the best-kept secret in journalism, I like novels, I believe in novels, I collect novels, and I do not consider reviewing novels inferior to reviewing troops or floor-walkers, or more underpaid and neglected than any other occupation in which one does not sacrifice one's self-respect. The tragedy of the novel is over-production. I like to imagine a world in which no publisher can bring out more than one book monthly. Consequently, every book is a book of the month: the demand is so great that a genuine masterpiece sells as successfully as a middlebrow pot-boiler, old novels are rediscovered and reread, standards are re-established, reviewers preserve their sanity at the cost of their remuneration and the Englishman can enjoy his traditional love of the illicit by procuring bootleg detective stories under the counters of elastic-minded chemists.

But we have neglected the books of the week. The entrails are favourable. The nightingale is off the wireless. Let us begin. *Nancy Brown* is the story of a girl operator in the Tote at a greyhound stadium. She is quite uneducated and slightly common. What distinguishes her is her beauty and a certain integrity, a capacity for passion united to a common sense, or love of justice, which is almost Sophoclean. The book describes the effect of this beauty and this honesty on her associates: Fred, a mechanic, Bobby, the neurotic son of one of the directors, and Evan, the hero, a callous and competent young man in whom piracy has not yet extinguished certain deeper strivings towards freedom and love. The book is an artistic triumph, for the reader is able to admire Nancy Brown as he is meant to. Remarkable as she is, she never says or does anything which is outside her milieu, her quality does not exceed the limits of her education. And yet she is unique. This is a novel of great humdrum fascination, instinct with the fiercest criticism of modern society, yet never moralising and always entertaining. The author is master of his subjects, the working of the Tote, the ravages of beauty, and the rich corpse-life of the middle classes. Occasionally, as in the visit to Kew ("After lunch things began to go a bit slow and it was then they really missed Ernie's uke. Ernie could handle a uke," etc.) he makes use of a wonderful demotic style.

The Lemon Farm is also a novel above the average. It describes a love affair in a small seaside village between the rector's son, handsome, discontented, and Rimbaudian, and Lady Chelgrove, who has come down to escape from a pompous husband. She is a most engaging woman and the book is written with great freshness and spontaneity of dialogue. I have never seen village society so severely trounced, and the satire is all the more savage because it is not exaggerated. A fine and convincing love-story.

The Perfect Witch has a sub-title, "The Love Story of an Announcer!" Apparently they're just human folk, like you or me. It is a pleasant, readable story, full of interesting facts about the B.B.C. It seems that the author is half trying to cash in on the mystery and appeal surrounding a wireless announcer, half trying to advocate a better life, a new aristocracy of leisure in which young men and women with small incomes who do not fit in to this predatory age roam Europe instead, acquiring knowledge. This is not a satirical novel. I believe the author is convinced his characters are delightful people, and of the B.B.C. he is as proud as if it were his regiment. But of all these books it leaves one with the deepest horror, and one gets, quite unintentionally and, of course most unjustly, an impression of the half-baked patriotic imbecility of a cut-throat yet sanctimoniously bureaucratic body of public entertainers. With a little more research into his own convictions the author could write a good book. Incidentally, Webster is barbarously misquoted, and the present Lord Dunluce, when old enough to talk will express resentment at the allusion to his three wives.

I Lie Alone is a strange book. It is an account, written with beauty and penetration, of the last few years of a shiftless, blowsy, penniless maiden lady going down hill. Finally a stroke, "a great crushing blow on her head, *in* her head" helps to finish her. I feel the author must be trying to exorcise from himself a deep fear of death, to habituate himself to the inevitability of it, the inexorable symptoms. If you can face two cases of cancer, three strokes (two fatal) and various aspects of poverty and ill-health depicted between exquisite descriptions of lush English scenery, you can face *I Lie Alone*. If not, you must hope that the author, retaining his appreciation of food and small sensual comforts, has dispelled his painfully familiar neurosis, and look forward to what he writes next.

The Iron Flood is a Soviet book, an account of a war in the Caucasus between an ill-equipped Red Army and Cossack counter-revolutionaries. It is a grim barbaric frieze, in which, as in a Russian film, a medley of Cossacks, Georgians, peasants, young mothers, Bolsheviks and Mensheviks move through every possible variety of carnage in the mountains and forests above Novorrosisk.

South Wind (1915) has just been reissued in a cheap edition. I will not say more of this Capri masterpiece than that it occupies one of the four or five key positions in modern fiction and that, if literature had its due, the author should be handed garlands of roses by the school-children whenever his train stopped at a station, and once a year be asked to sit in a balance like a rajah, while the other scale is ceremoniously tipped up by his weight in gold.

CYRIL CONNOLLY

CLERICAL BEGINNINGS

The Memoirs of Ernest Renan. Translated by J. LEWIS MAY. *Bles.* 7s. 6d.
My Old World. By ERNEST DIMNET. *Cape.* 7s. 6d.

Mr. Lewis May's translation of the *Souvenirs d'Enfance et de Jeunesse* is a tribute to one of the most influential writers of the nineteenth century. Renan has now fallen into undeserved neglect: the English reader knows him, if at all, by his worst book, the *Vie de Jésus*. Like almost all unorthodox Lives of Christ, this is altogether too much of an idealised self-portrait; but the six succeeding volumes of the *Histoire des Origines du Christianisme* and the five volumes of the *Histoire du Peuple d'Israel* still remain fascinating, though largely invalidated by later research. It is the inevitable fate of the scientist to be rendered obsolete, often by those whom he has inspired. Even Renan's philosophical writings are sadly dated: I recommend *Le Prêtre de Nemi* and the "shocking" *Abbesse de Jouarre* to the curious, but the present *Zeitgeist* has little sympathy either with Renan's optimistic belief in science or with his benevolent irony about humanity. His distrust of democracy offends one camp, his love of liberty the other.

But if the scientist and the philosopher in Renan have lost their power, the artist survives and finds his purest expression in the *Souvenirs*. He is a magical writer, combining classical lucidity with romantic melodiousness.

Even in the *Souvenirs* some readers may be put off by part of the subject-matter, being unable to understand Renan's difficulty in freeing himself from the beliefs in which he was brought up. As he says :—

> The fact that a Paris street-arab will shake off with a jest beliefs from which the intellect of a Pascal was unable to disengage itself, must not lead us to look upon Gavroche as a better man than Pascal. . . . I cannot think that my labours have been in vain, or that in theology victory is to be purchased as cheaply as scoffers suppose. As a matter of fact, few people have a right to disbelieve in Christianity.

The Catholic intellectuals of to-day are little interested in the problems which agitated the young Renan. The evidence that Moses could not have been the author of the Pentateuch leaves them unmoved. Their apologetics are usually based upon the needs of society and the mystical experience of the individual—a sort of pragmatism, this, which would have appalled the old Sulpicians, to whose intellectual integrity Renan paid high and deserved homage. But it must be said that these had inherited from the Gallicans and Jansenists a rigorism which led Renan to underestimate the elasticity of the Catholic Faith. The Church has prudently retreated from some of the positions attacked by Renan and his contemporaries. The most important battlefield is no longer biology or textual criticism but anthropology and psychology.

The polemics of theology, however, now interest very few, which is regrettable, if only because some acquaintance with them is necessary for the understanding of European history. But Renan's memoirs will fascinate even those who care nothing for religion. They contain lovely pictures of a provincial France still hardly affected by the Revolution, and of Paris oases where the Seventeenth Century survived into the Second Empire. They also form a self-portrait in which their author reveals more than he supposes. Renan's clerical education imbued him with qualities and corresponding defects which he never lost: a superiority to material considerations of which the obverse was an undue contempt for ordinary people; a self-effacing politeness, which sometimes amounted to duplicity; an avoidance of the "particular friendships" which the Church disapproves (this made him cold as well as just); and a modesty, not to say austerity, of life, which produces an unpleasant tone when he speaks of women. Though he was in practice as chaste as the great English nineteenth century freethinkers—"l'homme ne doit jamais se permettre deux hardiesses à la fois"—he was in theory much less puritanical. His exquisite style is in any case a little on the sweet side, and when he speaks of women it becomes dangerously sugary: in this unctuousness one feels something of Tartuffe. Mr. Lewis May's version is a vast improvement on the old translation. Occasionally, he makes an error of judgment, as when on page xxi he introduces a quotation from Shakespeare which has no equivalent in the original, or when he translates "afféterie" as "side." Surely the word connotes rather an effeminate sort of affectation. But he has most successfully found an English equivalent for the careful and elegiac style which makes it a pleasure to read anything Renan ever wrote.

In subject-matter *My Old World* resembles the *Souvenirs*. The Abbé Dimnet was brought up in a country district where modern and foreign ideas hardly penetrated. He, too, was a diligent scholar, and describes seminary life. But his quarrel with his teachers was only a slight matter of republican sympathies in which he was justified by the Encyclicals of Leo XIII. Beside Renan, who lived like a monk in his study, the Abbé seems almost a worldly figure, merely because he writes with candour and intimacy of modern ways of life. He is one of those prodigies who can write in a language not their own, and his English (with an American flavour) is distinguished, but of course it lacks the music of the old Celtic enchanter. The Abbé is not only acutely intelligent himself, but looks for intelligence in others: much of his thought has the rare merit of being in the best sense implicit, whereas in so many books there is nothing to read between the lines. He represents the Catholic tradition in its most amiable and thoughtful form; indeed there is hardly a sentence in this discreet book which would rasp the nerves of either Protestant or agnostic. He admits the folly of the policy of mistrust which still prevails in French schools, but I suspect that he minimises the damage they do by overworking their pupils. At his *collège*

> We got up at five and went to bed at nine. In between, apart from our two hours recreation, we were either in class or in the study-room.

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"New Statesman," 25/5/35.

If you exclaim that it is not only inhuman but impossible, I will only say that we did it, that all French schools did it, that they still do it, and that I have never known a single English boy in a French school to complain about it.

But I have often known French boys complain about it, and one reason why they accept so ungrudgingly their military service is that it affords their minds a desperately needed holiday. It is true that the general intellectual level attained is higher in France than here—it is rare to meet a Frenchman who does not take some interest in abstract ideas. This comes, I suggest, not from the gross cramming, but from the attitude to culture prevalent both in schools and homes. The common English view that learning is unimportant, that indeed there is some inverse ratio between learning and what is called " character," would to a Frenchman of any class appear quite incomprehensible.

My Old World is remarkable for the number of its casual remarks which stimulate thought, and to English readers the account of the English College at Douai will be of particular interest. Like the *Souvenirs* it beguiles the reader into a mood of nostalgic, and in some ways unjustifiable, regret by its pictures of old ways of life free from the urgent problems and anguish of the modern world. Both books can be recommended as places of solace and refreshment to the mind and heart.

RAYMOND MORTIMER

OUR DEPENDENT EMPIRE

The Duty of Empire. By LEONARD BARNES. *Gollancz.* 10s. 6d.

Since the war we have had book after book giving the facts of contemporary African life, in wholesome correction of the official and semi-official versions of those facts. Olivier, Woolf, Ballinger and others have each filled in a section of the map. *The Duty of Empire* sums up and interprets this recent work. It is thus the one indispensable book for all who wish to know the truth about our " Colonial Empire " of sixty million people, most of them in Africa. It is far more than a résumé. It is the best book in existence on modern imperialism, and the best written ; is one of those rare books a tired mind goes on reading for the pleasure of lighting on felicities of phrase. It begins with an illumination of the background, an account of the motives and forces that have set the actors on our stage, the puppets who dance as alien capital jerks the wires. The next section deals with that astonishing victory over those forces that our forefathers won a century and more ago, when the slave-trade and chattel-slavery were abolished, and shows, as never before so convincingly, how the fruits of that victory have since been lost. One wonders, now that the history of the post-emancipation period has here been plainly set out, whether writers such as those of the " Round Table " school will continue to ignore the fact that, insidiously and shamefacedly, in new guises and with a new terminology, slavery now prevails under the Union Jack as extensively as two centuries ago. In 1827 a Parliamentary Committee laid it down that " the protection of natives is not a trust which could conveniently be confided to colonial legislatures." If that one rule had been adhered to, we should have been spared the shame and disgrace of Chapters XVI and XVII of this book. This reviewer thought he knew the worst. These two chapters, giving the facts of life in South African mines and farms, startled him.

The latter part of the book, written avowedly for Socialists, shows how cowardly a betrayal the policy of " washing and wringing of hands " would be. We are forced to see that slavery in its twentieth-century guises cannot be dealt with as an isolated evil, as was its simpler prototype, by the mere knocking off of shackles. As modern industry needs the produce of the tropics, and as national rivalry to control the sources of that produce must, as things are, lead to war, the peaceful execution of Socialist reconstruction in Europe must depend on the concurrent execution of a policy equally revolutionary in the tropical Dependencies.

Mr. Barnes makes too little of one feature of the African scene. He concludes with a noble plea that we should bring to our problem the poetic imagination of a Milton and a Shelley. He rightly says that the indispensable scientific and economic facts are not enough. But in truth the poetry of African life is even now being written. If I were asked to subscribe to the thesis that the destruction of organised Christianity in Europe would on balance be gain rather than loss, I should have to assent to it. Yet I am sure, very sure, that the one influence creative of a new social order in the welter of injustice and oppression that pride of race and lust for gain have plunged this unhappy continent comes from those mission stations that are free fraternities. By no means all mission stations have that character. Few, even of the best men and women in them, realise how political and economic conditions stultify their work. But they share Africans' lives and give all they have to give. No other kind of European does so, because as things are in Africa none can. That is the decisive fact. If it had not been for the work of their kind a century ago, men who were hated and despised by their compatriots just as missionaries are now, emancipation would not have been the peaceful process it was.

> For an ye heard a music, like enow
> They are building still, seeing the city is built
> To music, therefore never built at all,
> And therefore built for ever.

All who do not read this book for themselves should be made aware of certain disclosures in it that are of urgent importance. We used to justify our acquisition of so much of the earth's surface by asserting that the policy of the open door prevented us from gaining any selfish economic advantage to British manufacturers and users of raw materials. We can make that claim no longer. Our National Government has closed all the doors it could and is making the poorest people in the world—most African families have incomes of less than £8 a year—pay more than they would in a free market for their clothing and household gear, to help British trade. As Mr. Barnes shows, the policy of the Dual Mandate never did have a sound basis. Now it is stripped of any pretence of one.

NORMAN LEYS

WAR AND REVOLUTION

The Coming World War. By T. H. WINTRINGHAM. *Wishart.* 5s.

Mr. Wintringham's book is a great deal more comprehensive than its title would suggest ; it is, in fact, a general statement of the Marx-Leninist view of the nature and causes of war, and of the contemporary international situation. As such it has considerable merit as a work of vulgarisation and restatement, suffering perhaps from some of the *clichés* of the " party line," but amusing for those who can stomach the arrogance of Communist doctrine. It is exceedingly well-documented, generally sober and unhysterical in tone, and full of fascinating and often very impressive facts. The most surprising of these, to the ordinary civilian, are the accounts of mutinies and preparations for mutiny in the British fleet and army in 1918. There is also a most admirable irrelevance on the Curragh rebels of 1914, with quotations from the speeches of Carson, Bonar Law and the other Tory politicians who escaped the hanging they had legally earned.

Briefly, Mr. Wintringham's thesis is that modern war is moving towards a destructive stalemate. He considerably discounts the extreme gas and bacteria scares, holding that there will be a great deal of loss and suffering, but no wiping out of great cities. He dwells a good deal on the pervasiveness of air attack. And he discounts the effects of mechanised forces as decisive factors. His general view is that there will be a wearing down and deterioration of the elaborate machine forces, without a definite military decision, and that this process will create revolutionary situations in the belligerent countries. He holds that these revolutions will probably succeed owing to the increased dependence of modern armies on factories, mechanics, and an engineer-technician class.

A much more serious matter is Mr. Wintringham's misunderstanding of the powers of the industrial proletariat. These are first and foremost negative. Widespread strikes, sabotage and disaffection in industry would ensure the defeat of the Government against which they were directed ; of that there can be little doubt. This certainly supplies the Left with a terrific instrument for restraining a Government which has failed to deceive its people. But the possibilities of revolution are not very bright. Against it the Government uses two types of force—a police and a modern army. The revolution can only defend itself against the police power of government by setting up an armed revolutionary government, and it is not very likely that strike and sabotage would disarm the air force and mechanised army quickly enough, and before they had smashed any such revolutionary force. Mr. Wintringham's only real reply to this rapid and heavy striking power of modern arms is the hope of a mutiny in the technical forces. And that depends on the political and ideological ability of the revolution to win over well-paid engineers and other technicians.

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TWO ELIZABETHANS

Sir Walter Ralegh: The Last of the Elizabethans. By EDWARD THOMPSON. *Macmillan.* 15*s.*

At the Court of Queen Elizabeth: The Life and Lyrics of Sir Edward Dyer. By RALPH M. SARGENT. *Oxford University Press.* 10*s.* 6*d.*

There comes a point in our reading of English history when we seem to step over the threshold of the modern world. It would be difficult to fix the borderline with great exactitude; yet there is no doubt that, while the dramatists and diarists of the Restoration speak to us in a tongue that, although often strange, is never utterly unfamiliar, from the Elizabethans we are separated by an unbridgeable gulf. Take, for instance, the portrait of Sir Walter Ralegh. Even among the Elizabethans, Ralegh was notorious as a man who—at any rate during the early stages of his life—carried the greater part of his fortune upon his back; but whereas the magnificence of his apparel—his costly pearl earring, the pearl-hilted sword, the pearl buttons of his doublet and the broad stripes of seed-pearls that encrust his cloak—suggests the romantic dandy of popular legend, his crafty eye hints at the courtier in a different aspect. Courtier, soldier, explorer, financial adventurer—Walter Ralegh was wholly a man of his time.

Admirable, perhaps; by no means estimable. Dashing and fearless; yet he had won his reputation for valour in the sanguinary school of the Irish Wars, at a period when the recalcitrant Irish kerns were hunted down by English soldiers and settlers like wild beasts. Spenser might describe the fate of the wretched peasantry, whom he had seen creeping forth, driven by hunger, "out of every corner of the woods and glens . . . upon their hands, for their legs could not bear them"; but Ralegh was made of sterner stuff. Nor was his savagery confined to the "rebels" whom it was his duty to suppress. In 1580, a Spanish filibustering expedition landed at Smerwick in Kerry. They were bombarded into unconditional surrender; whereupon, the Lord Deputy, Lord Grey de Wilton, "put in certain bands," under Ralegh and another captain, "who fell straight to execution." Officers were spared; the remainder perished; and six hundred naked enemy corpses—"as gallant and goodly personages as ever were beheld"—soon lay in mournful assemblage along the shore.

Is it not characteristic of the Elizabethans that the executioners should have noticed the gallantry and goodliness of the foreigners whom they had had not the smallest hesitation in putting to death? We might epitomise their difference from ourselves by saying that their hypocrisy and their honesty, their villainy and their magnanimity ran on entirely different lines. For the Elizabethans life was still enveloped in the violent, simplified colouring of Elizabethan drama. Certainly, at the Court, whither Ralegh, after his taste of active service, next repaired, intrigue was as rampant, and changes of fortune were just as sudden, as in the most lurid of Tourneur's or Webster's plays. No man was safe; every man's hand was against his neighbour. Friend suspected friend; and suspicion, however ungenerous, usually proved correct. In a society of adventurers and upstarts—headed by a sovereign who was herself an upstart—Walter Ralegh traded on his natural advantages and earned a reputation that was both brilliant and unenviable. "Damnable proud," the holder of lucrative royal monopolies, he was hated, feared and respected throughout the kingdom.

Yet the chief source of his income was privateering. So apt are we to think of sixteenth-century London in terms of the court and the stage, that we are inclined to forget the basis of more or less shady financial speculation on which the whole fabric of English prosperity—and Elizabethan splendour—was then supported. We were a race of tradesmen: we were also a race of freebooters. London at that time must have had very much the same atmosphere as a large mining town during the Gold Rush; and while some betook themselves to the secrets of alchemy—at any moment the Philosopher's Stone might be discovered—the greater number ventured their capital overseas. Robbing Spain, kidnapping negroes, settling America—all promised an immediate and golden return.

It was in 1584 that Ralegh—still the Queen's favourite—launched his first Virginian expedition. His attempts to colonise the New World—which proved only moderately successful—cost Ralegh £40,000; and not until 1594, after the disgrace occasioned by his marriage, did he set out for El Dorado on his own account. His *Discoverie of the large and bewtiful Empire of Guiana* is a fascinating narrative and has the qualities that we should expect from one of the masters of Elizabethan prose. The natives welcomed him; they brought him bread, wine, parakeets and "a beast called by the Spaniards *Armadilla* . . . all barred over with small plates somewhat like to a Renocero." Ralegh encouraged them to resist their Catholic taskmasters; he promised to return; but his real goal was Manoa, the fabulous capital of the Incas, where gold was so plentiful that, every year, at a solemn feast, a band of ministrants, having stripped themselves naked and "prepared gold into fine powder, blow it thorow hollow canes upon their naked bodies, until they be all shining from the head to the foot; and in this sort they sit drinking by twenties, and hundreds, and continue in drunkenness sometimes six or seven days together."

Bound for Manoa, Ralegh and his companions travelled four hundred miles up the Orinoco from the sea, in "an old Galego . . . one barge, two whirries, and a shipboat of *The Lion's Whelp* . . . being all driven to lie in the rain and weather, in the open air, in the burning sun, and upon hard boards, and to dress our meat, and to carry all manner of furniture in them, wherewith they were so pestered and unsavoury, that, what with the victuals being most fish, with wet clothes of so many men thrust together. . . . I will undertake there was never any prison in England, that could be found more unsavoury and loathsome. . . ." Eventually, they reached a series of falls, "every one as high over the other as a Church tower." They disembarked; and

> I never saw a more beautiful country, nor more lively prospects, hills so raised here and there over the valleys, the river winding into divers branches, the plains adjoining without bush or stubble, all fair green grass, the ground of hard sand easy to march on either for horse or foot, the deer crossing in every path, the birds towards the evening singing on every tree with a thousand several tunes, cranes and herons of white, crimson, and carnation perching in the river's side, the air fresh with a gentle Easterly wind, and every stone that we stooped to take up promised either gold or silver by his complexion. . . .

His journey to Guiana and the attack on Cadiz, in 1596, were the high-lights of Ralegh's career. But it is the virtue of Mr. Thompson's admirable book that he attempts to give us a complete study of his subject's life, with all its oddities, inconsistencies,

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moral vagaries—to the long decline that prefaced the tragic epilogue. We get a picture of an Elizabethan in the round. Ralegh was many things; and in almost everything that he undertook his efforts were noteworthy. Not only was he a soldier and an explorer—he was a poet; and one or two of his lyrics soar above the dead level of decorative Elizabethan verse. Moreover, he was the friend of poets, the patron of Marlowe, and deeply dipped in the same atheistical heresies for which Marlowe was condemned. His genius ran to scientific speculation. He plunged into chemistry, into alchemy. And it is at this point that the interests of Walter Ralegh touch those of a far more prosaic Elizabethan, Sir Edward Dyer. Though his material is less entertaining than Mr. Thompson's, Mr. Ralph Sargent has produced an absorbing monograph. Sir Edward did not ascend to dangerous heights. Courtier, diplomatist, intimate of Sir Philip Sidney and that even more extraordinary man, Fulke Greville, he was an influential, but not unduly prominent, personage. The most dramatic episode of his biography came when he was commissioned by the Lord Treasurer to travel across the Continent in search of Doctor Dee, the alchemist, and his assistant, Kelley, who were reputed to be manufacturing gold for Rudolph II, and to fetch them home to show their skill for Elizabeth's benefit. Dyer, too, had that omnivorous curiosity which was the moving spirit of the Elizabethan Age. P. Q.

DOUMERGUE'S EVIL GENIUS

France in Danger! By ANDRE TARDIEU. Translated by GERALD GRIFFIN. *Archer*. 15s.

France in Danger! is a translation of *L'Heure de la Décision*, which appeared in France about eighteen months ago, shortly before the February riots. The English catchpenny title, which might have been appropriate then, is less justified now. M. Tardieu is an able polemist, and readers who are unfamiliar with the background of the book and unaware of its implications may find it very convincing. They may be impressed by M. Tardieu's arguments that France, weakened by her present parliamentary system, will not stand a chance against a highly disciplined and organised Germany, unless she reforms this system and strengthens the powers and authority of the Government, now the slave and the victim of the intriguing, selfish and short-sighted deputies and senators.

But the book cannot be taken at its face value. Its principal interest now lies in the fact that it was, together with Tardieu's article, *Réformer ou casser*, in the *Revue des Deux Mondes* of March 1, 1934, the text-book from which M. Doumergue extracted, last September, his plan of constitutional reform. This plan led to the break-up of the National Government; for the Radicals, though admitting the French parliamentary system to be imperfect, considered M. Doumergue's motives highly suspect; and their suspicions were only confirmed by the Fascist demonstration in M. Doumergue's favour on Armistice Day, three days after the fall of his Government. According to M. Tardieu's plan, the Premier must be endowed with constitutional prerogatives, and must have the right to ask the President of the Republic for the dissolution of the Chamber, *without the consent of the Senate*. When, later, M. Doumergue proposed this reform, both the Chamber and the Senate rebelled against it; and when, faced with this resistance, M. Doumergue thereupon attempted to paralyse the Chamber altogether by presenting it with an ultimatum whereby enough money would be voted for carrying on without Parliament for at least five months, the conviction that this was "another MacMahon adventure," and that Doumergue and his friends, the Croix de Feu, were bent on mischief, became stronger than ever. "Tardieu is behind it all," people said. It was all very well invoking the example of the British Constitution (of which, by the way, Doumergue had an altogether distorted view); the conditions in France and England were, in any case, not identical.

M. Doumergue's proposal for a "constitutional statute of government officials"—under which officials must not be permitted to belong to Trade Unions, to speak and act against the State, or go on strike, was also based on M. Tardieu's book. So were also the proposals for the institution of a Referendum, and for a different Budget procedure (under which only the Government, but no private members, must be allowed to propose expenditure). All this may look sensible on paper—and the proposed change in budgetary procedure was, indeed, adopted by Parliament soon after the formation of the Flandin Government (which has, so far, managed perfectly well without any of the other changes)—but in the case of all M. Tardieu's proposals one has to take account of his motives and of his peculiar position in French politics.

He is essentially an enemy of "National Union," and he detests the Radicals only a little less than he detests the Socialists. His deadly hatred of Socialism—and nothing else—explains the vast importance he attaches to the absolute obedience to the Government that he wishes to enforce on the French *fonctionnaires*, most of whom, of course, are Socialists. His savage determination to "strengthen the Executive" can be understood only if one knows how deeply he is detested by nearly everybody at the Chamber (even by many members of the Right), and what a Corsican grudge he bears the Senate—the "Left" Senate—ever since it overthrew his Government in December, 1930, at the time of the Oustric Affair. The Senate was "Right" when the Constitution was framed in 1875; and it was not expected to go Left. *Ergo*, since it has gone Left, the Constitution must be amended, and the powers of the Senate reduced.

Réformer ou casser, M. Tardieu wrote a year ago. Since his reforms have been rejected—and France is none the worse for it—he has decided that the time has come for "breaking" the Republic. This "spokesman of democracy" now declares that an "active minority" (*une minorité agissante*) is alone capable of saving France now. In other words, he has accepted the Fascist principle.

In the earlier part of his book he deals with France's "15 years of errors," which consisted in allowing the Treaty of Versailles to be shattered both by Germany and by England, "in the name of reconciliation." "And now we have Hitler." While it is easy to quarrel with his defence of the Ruhr occupation and with his thesis that Germany was fundamentally aggressive and was consistently determined, ever since the Armistice, to regain her dominating military position, this part of his book contains some excellent polemical writing—especially on the meaningless lip-service paid by England to the League of Nations. When he complains of the criminal weakness with which the Left treated Germany, he forgets that he—and not Herriot—was in power when France evacuated the Rhineland. Altogether, he is blind

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to his own sins. He emphasises the squandermania of the Radicals; but he says nothing of the disgraceful state in which he left French finances at his defeat in the 1932 election, after spending on heaven knows what the Budget surplus of many milliards piled up, three years earlier, by Poincaré and Chéron. Aggressive unfairness is the essence of Tardieu's character; and this largely explains why he has never been a popular figure in France.

ALEXANDER WERTH

A WOMAN CLIMBER

Climbing Days. By DOROTHY PILLEY (Mrs. I. A. Richards). *Bell.* 16*s.*

That the Woman is the enemy of the Hills was the maxim of a great climber. He maintained that worse, even than those who actively opposed the sport to the extent of discouraging their male relatives and friends from partaking of it, were those who insisted on joining in. Woman as a climber was usually a liability, never an asset. But all that has changed. With few climbs unscaled by women, with many first ascents to their credit, and with the Pinnacle Club a flourishing concern, it is foolish to continue the debate on Inequality. The earlier chapters of *Climbing Days* deal with initiation and climbing in Wales, the Lake District and Scotland. The fact that the author was alive at the end of chapter V is evident from the rest of the book. Why she was alive is not so clear. For, as a general rule, anyone may fall off except the leader: if he falls off he should expect, one might almost say deserve, to be killed. Not so the indefatigable Mr. Holland, with whom several of Miss Pilley's chief adventures occurred. He bounces down mountain sides with impunity, only to attack again their most difficult pitches. Sometimes he lands upside down on a ledge before bouncing out again into the void. Sometimes he is collared, Rugby-fashion, on the verge of an abyss as he descends rapidly from above, and once he finishes astride I.A.R.'s shoulders. This makes exciting reading, though most climbers would agree that such tactics are not to be encouraged nor imitated by the novice.

But having survived the British Isles the author proceeds to enlarge her experience to an enviable extent. The Alps are climbed, it is scarcely an exaggeration to say, from end to end over a period of some eight years. Corsica, the Pyrenees, the High Tatra, Canadian and American Rockies, the Himalayas, yes, and even Fuji Yama, are visited and explored.

The Corsican postman who suggested that possibly diamonds were to be found on the summits of mountains, but on being assured that this was not so remarked that something must be found, it was evident, or why did one go up? was left unsatisfied. "I wished then," says Miss Pilley, "and have wished many times before and since, that I could give him or myself the name of the treasure."

The climax comes with the first ascent of the great north ridge of the Dent Blanche by the authoress with Joseph Georges and her husband. In *The Great Year* one reads of the realisation of a dream. Three years earlier a party had climbed down the ridge, but both they and others had expressed the view that the ascent might be impossible: how it was accomplished is modestly narrated. This is the best part of the book, as indeed it should be. But the whole of it is delightful to read. It is written in an attractive manner; nor is humour lacking. Many of the photographs are excellent.

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GILBERT AND SULLIVAN

Gilbert and Sullivan. BY HESKETH PEARSON. *Hamish Hamilton.* 10*s.* 6*d.*

This biography belongs to the popular school which values entertainment more than scholarship, and it is impossible to tell what new facts, if any, it contains. At one point the author reveals a surprising ignorance of educational habits which probably still persist: it was not a whole gospel which the youthful Sullivan had to copy out ten times, it was the Gospel of the Sunday, which, together with the Collect, had to be learnt by heart every week. But Mr. Hesketh Pearson includes a number of amusing stories, his comments are often apt, and Gilbert and Sullivan provide a fine fat subject for the portrait-painter. Though the works they produced in collaboration seem the fruit of a marriage of true minds, the two men were in temperament ill assorted. The son of a humble clarinet player, Sullivan quickly tasted success as a choir-boy who won all hearts by his beautiful voice, his passion for music, and his charm of manner. After a musical education which was completed at Leipzig, he made himself a missionary in England for the music, still almost unknown here, of Schubert and Schumann; and he leapt into instant fame as a composer with his incidental music to *The Tempest*. Partly Irish, partly Italian, with probably a touch of Jew, he was a man to command and enjoy success. Pleasure-loving, good-natured, extravagant, and fond of fashionable society, he had the virtues and faults of a Victorian woman. Gilbert was the son of a naval surgeon. He was for four years a civil servant before a legacy enabled him to devote himself entirely to writing plays. Quarrelsome and generally disagreeable, he was, in Mr. Pearson's opinion, a good deal of a sadist. At the same time, he was very kind to children, a quality not rare in those most cruel to adults. He was not only a remarkable writer but a producer of the greatest ability, anticipating the autocratic methods of the modern *regisseur*. But at the time the most prominent persons in England believed that in Sullivan England had at last produced a musical genius of the highest order, and he was encouraged to believe that he was wasting on frivolous works a gift given to him for higher purposes. No doubt *The Mikado* and the rest brought in vast sums of money, but were they worthy of the composer of *The Golden Legend* and *The Lost Chord*? Gilbert shared Sullivan's rather contemptuous opinion of their joint works—"I've been scribbling twaddle for thirty-five years to suit the public taste. . . . Light flippery and amusing nonsense is what I have endeavoured to write." At the same time each of them thought that the success of the operas was due chiefly to his own part in them. The writer was by nature disagreeable, the composer had had his head turned: inevitably there were quarrels; and then a permanent rupture. And after this divorce neither of them produced much that was worth while. One of the most amusing things in Mr. Pearson's book is the account of Lewis Carroll's horror at the shocking language used in *Pinafore*:

> How Mr. Gilbert could have stooped to write, or Sir Arthur Sullivan prostituted his noble art to set to music, such vile trash, it passes my skill to understand.

Mr. Pearson does not attempt any elaborate criticism of the Savoy operas. Their continued success, in spite of being pro-

duced with an undue regard for tradition, testifies to their vitality, and the exaggerated regard which they command in some quarters must not blind us to their merits. To compare Sullivan with Mozart is the mere deafness of patriotism : he belongs to the rank rather of Offenbach and Johann Strauss, but owing to his origin and upbringing his music lacks both the sparkle and the sensuality which make their work so attractive. He showed remarkable felicity in setting Gilbert's words, his melodies are pleasant though sometimes " refained," and his orchestration is elegant. Gilbert is a more interesting figure : he may have been a great satirist *manqué*. He had a ferocious hatred for the pretence and hypocrisy of established institutions, and an extraordinary talent for language. The pitiful thing is that he never dared unleash his imagination. The Savoy operas are among the Victorian works which have most successfully stood the test of time. They are also a damning evidence of the power of the Victorian atmosphere to hamstring great natural talents.

SHORTER NOTICES

The Stock Exchange Official Year-Book, 1935. Edited by the Secretary of the Share and Loan Dept. of the Stock Exchange. *Skinner.* 60*s.*

This is the second year of issue of the *Stock Exchange Official Year-book*, the successor to the *Stock Exchange Official Intelligence* and the *Stock Exchange Year-book*, two annual volumes which covered much the same ground. The amalgam is now complete and it appears to be an eminently satisfactory example of rationalisation in publishing. The greater portion of the three thousand four hundred odd pages are devoted to giving full particulars of Securities and Companies, grouped together under appropriate headings, and it is this section that investors would do well to consult. Special chapters and tables of statistics deal with British, Foreign, Colonial, Indian and Municipal finance, and there is a record of legal judgments pertaining to Company Law given during last year. Much additional information on Company Forms, Income Tax, etc., is found in a concluding section. The printing and binding are excellent and the quick reference tabs substantial and convenient.

Socialism Victorious. By LEADERS OF THE SOVIET UNION. *Martin Lawrence.* 5*s.*

This book is a compilation of reports and speeches made at the 17th Congress of the Russian Communist Party last year by Stalin, Molotov, Voroshilov and other Soviet leaders, together with the resolutions passed by Congress, and the full text of the Communist Party rules. The subjects dealt with cover a wide field—the progress of the national economy, the tasks of the second Five Year Plan, the military situation, the " crisis of world capitalism," and the position of Communism in various countries. There is a great deal of information, argument and criticism which will be of value to students of Socialism and of Soviet affairs. There are also, as one would expect, some high falutin' exaggerations and fancy mixed with the facts. Things have happened, too, in Russia and elsewhere, since the beginning of 1934, when this Congress was held, and the speeches must naturally not be taken as being up to date at every point. No responsible Russian politician would presumably say to-day what Manuilsky told the Congress (it was nonsense, of course, even then) that England was playing the leading part in preparation for war against the U.S.S.R. It is a pity that the book has no index ; but this defect is partly made up for by a table of contents with clear descriptive headings.

Ten Thousand Public Enemies. By COURTNEY RILEY COOPER. *Lovat Dickson.* 8*s.* 6*d.*

In the U.S.A. the important division is between State and Federal Police. State police are controlled by political bosses, who in their turn are controlled by criminal or business elements, the division between big business and crime being even less distinct in U.S.A. than in Europe. The corruption is imposed from on top rather than inherent in the body of the force, so Mr. Cooper urges. He wants a similar autonomy in State Police to that enjoyed by the Division of Investigation, the Federal Body which is impartial and under no political domination. The standard of efficiency in this force seems very high, the educational level being that of the new Trenchard officers. Mr. Cooper has enjoyed special privileges in relating the growth of this force ; has consulted the official records in his accounts of the rounding up of Capone, Nash, Barker and other gangs. These accounts are more exciting in themselves than a Dashiell Hammett thriller ; and they are not produced purely for their sensational appeal, but to illustrate the problems before the Division of Investigation, the limitations that the law places on them and the success of the department in spite of all. To a foreigner the law of U.S.A. is perplexing. Murder and bank robbery are not Federal offences, but stealing a car and crossing a State border to avoid arrest and failure to pay income tax are. Capone was jailed because he had not paid his income tax. The tendency now is to extend the powers of the Department of Investigation, but Mr. Cooper urges that the solution lies finally in the application of Department of Investigation organisation to the State Police Forces.

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The American Talleyrand. By HOLMES ALEXANDER. *Harper.* 12*s.* 6*d.*

American politics, as a rule, are as dull as they are bewildering to English readers, but such is the vitality of Mr. Alexander's story of Martin Van Buren, eighth President of the United States, his world and his contemporaries, that it rarely fails to entertain. From the village on the post-road from New York to Albany, where his father kept a tavern, Van Buren rose, mainly by his own unaided efforts, to the Presidency, and incidentally to be the founder of the gerrymandering and jobbery which characterise the "practical politics," which Mr. Alexander castigates so soundly. Admirable in all the private relations of life; cheerful, well-mannered and good-looking, Van Buren in public life was without an ideal or a punctilio to his name. He chose his side and his friends for their potential usefulness, and went as straight for his goal as the available crooked ways permitted; not the least of his triumphs being his capture of that violent-tempered old warrior, Andrew Jackson, whom he succeeded in the Presidency. It is a strange world of intrigue and counter intrigue to which Mr. Alexander introduces us, a world that he makes as real as it is amusing.

A Parson's Daughter. By MURIEL JARDINE PARSLOE. *Faber.* 10*s.* 6*d.*

From her childhood, which she recalls with unusual clarity, Mrs. Parsloe was known to her family as Tommy, and the boy in her which probably prompted the nickname has never faded out. But if her autobiography is mainly of what is usually considered a man's life, she never seems to have resented her sex. Though she had the usual governesses and once shared their tutor with her brothers, her chief instructor seems to have been her father's old stableman, who taught her his own lore of horses—so that she became quite famous in her world as a breaker and trainer of horses and ponies—and his own philosophy of life, which bred in her his honesty, courage, and forthrightness. It is a frank autobiography, full of a robust vitality, and we leave her at last, bereft of the husband to whom she had been so happily married, carrying on his work as a gamekeeper, one of the few women who have adopted that occupation.

Napoleon's Heritage. By B. FORTESCUE. *Murray.* 10*s.* 6*d.*

So much arrant nonsense is being talked and written about race that a study such as this, which sets out to explain Napoleon's mortal duel with England in terms of the Bonapartes' ethnic affinities, starts at a disadvantage. Mr. Fortescue holds that the Corsicans are mainly of Berber-Arab extraction, and so present the combined characters of those peoples. Napoleon was a Corsican, consequently we may expect him to have a Berber-Arab mentality. Assuming—a considerable assumption—that Mr. Fortescue's ethnography and his deductions from it are sound, the question arises, Was Napoleon a Corsican in this ethnic sense? It is generally assumed that the Bonapartes were of Italian extraction, and Mr. Fortescue produces no pedigree to demonstrate the contrary, consequently the elaborate ingenuity of his long argument goes for very little. Nevertheless, there does emerge from the dubious ethnic turmoil a portrait of Napoleon which is both lively and convincing; though it hardly needs such elaboration of the man's psychology to explain his hatred of a country that was his implacable enemy.

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Week-end Competitions

No. 271

Set by Norman Collins.

A Los Angeles husband has just been granted a divorce because his wife played the gramophone while he was endeavouring to write tragedies. We offer a First Prize of Two Guineas and a Second Prize of Half a Guinea for the best list of half a dozen reasons (popular, plausible and not biological) not as yet accepted in the English divorce courts, for claiming a divorce.

RULES—

1. Envelopes should be marked with the number of the Problem, in the top left-hand corner, and should be addressed to COMPETITIONS, 10 Great Turnstile, High Holborn, W.C.1. Solutions must reach the Editor by first post on Friday, May 31st.
2. Competitors may use a pseudonym. Typescript is not insisted on, but writing must be on one side of the paper only.
3. The Editor's decision is final. He reserves the right to print in part or as a whole any matter sent in, whether it be awarded a prize or not. MSS. cannot be returned. When no entries reach the required standard no prize will be awarded.
4. No competitor is eligible for more than one prize in any one week.

The result of last week's competition will be announced in our next issue.

RESULT OF COMPETITION No. 269

Set by Hamish Miles

To be fitting, an obituary notice should have every appearance of saying *nil nisi bonum* of the departed. To be honest, it should be capable of holding between its polite lines such different meanings as may be necessary to hint at other truths.

As an exercise in this art of adjustable statement, we offer a First Prize of Two Guineas and a Second Prize of Half a Guinea for an extract of not more than 250 words from prose obituaries of one of these three imaginary personages:

(1) A City magnate of great wealth and authority, who once, however, spent twelve months at Wormwood Scrubs on account of certain statements in prospectuses and balance-sheets.

(2) A local *grande dame* whose purse was bountiful but whose interfering habits were a byword.

(3) An author whose books were respected, and boosted, by the owner of the newspaper for which the obituary is written, but by nobody else.

Report by Hamish Miles

These exercises in posthumous innuendo were vigorously engaged in, but seldom with sustained subtlety: it is gratifying, perhaps, that readers of this paper have not proved to be excessively skilful in so unpleasant an art. Competitors concentrated on the Lady Bountiful: 52 per cent. of the entries mourned her, generally under the name of "Parker"—though "Lady de Ranger" and "Mrs. Agatha Polprigh" made pleasing variants. Anthony Watson drew attention to "Miss Naso's" munificence: "the fine asphalt road connecting Ovidius Major with Ovidius Parva, constructed to replace the old footpath through the Park, and the swimming-pool which, with its cabins, now occupies the site of the old Shepherd's Pond, in which the children used to bathe in summer." And, on the whole, this group of entries was the most successful.

Thirty-one per cent. of the total tried their hand on the City crook who had served time in the Scrubs: particularly neat in its quietness was Gordon Simpson's euphemism here—"his extraordinary financial grasp gained for him a place by himself beyond the reach of the man in the street." And Guy Hadley struck a truly Printing House Square note with this: ". . . he came into conflict with a system which rightly insists that probability rather than possibility shall prevail in any estimate of a commercial future." In the third class of the competition only Paul Dehn achieved anything consistent; and I should recommend that he be awarded the second prize, the first being reserved for T. Naisby's spirited memoir of Mrs. Alsace-Lorreyne, who perished with such topical appositeness.

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FIRST PRIZE

The tragic death of Mrs. Alsace-Lorreyne has robbed Wigville of its most prominent figure. As reported previously, she was severely burned in assisting at the lighting of the Jubilee Beacon by the Scoutmaster, and died the next day. Mrs. Alsace-Lorreyne had a particularly high sense of social responsibility, and it is perhaps fitting, however regrettable, that she should meet her death in such a way. There is hardly a family in Wigville in whose affairs she did not take great interest. Yet she always maintained the dignity of her estate, and received a natural and proper respect. Though people rarely sought her aid directly, she seemed almost a natural custodian of their secrets, and she was always anxious to help. Many, perhaps in consideration of her age, would have felt more content if she had reserved her energies more for selfish ends.

Her influence in Wigville was shown in such varied matters as the design of the village hall, the alterations of the church and its services, and the distinctive dress of Wigville Scouts. These still remain to-day as memorials. She will be particularly remembered for her many benefactions. For that alone, remembrance of her will be sweet. But, unlike most benefactors, she was not content merely to subscribe; she preferred to co-operate personally in all arrangements, and her advice was often found to offer the best solution to the problems. Wigville will never be quite the same without her. The gap cannot, and will not, be filled. T. NAISBY

SECOND PRIZE

With the death of Mr. Hugh Pirbright Watson, novelist of some substance, English Literature suffers a blow all the more severe in that it cannot, at the moment, be felt. To the percipient author, contemporary criticism is a thing of little worth. It is Posterity who will one day be faced with the invidious task of sifting the gold from the dross; and one cannot question but that, in the case of Mr. Watson, they will sift wisely.

There is an old saying that still waters run deep. Essentially, Mr. Watson's work was deep as it was still. Some critics (distinguished rather by their propensity for burying Caesar than for praising him) have suggested that it was still-born. Conceivably, they spoke with reason. But it was just this capacity for conjuring up the atmosphere of Death not in the midst of, but actually prior to, Life itself that earned for Mr. Watson his reputation in the eyes of the cognoscenti. His public, it may or may not be remembered, included only a select minority, among whom we may count one or two of our own readers. Like Cummings, Bartok and Ezra Pound, Mr. Watson wrote mainly for the very few. Can it be doubted that his work will live as long as theirs?

PAUL DEHN

CALIBAN'S PROBLEM CONTEST

PROBLEM 126

ROAD HOGS

"You weren't driving fast," said the Magistrate, "but you were driving carelessly. That's what I call road-hogging."

"We were only doing——"

"How many miles an hour?"

Crankshaft told him.

"But why, Mr. Crankshaft, weren't you keeping a sharper look-out?"

"Because, your Worship, we were working out a Caliban puzzle. That thing about cigars."

The Magistrate laughed, "I'm a Caliban solver myself. Look here, I'll set you a puzzle now. It's based on one of Caliban's, but I think it's rather neater."

He scribbled for some minutes on a piece of paper. This is what he he then handed to Crankshaft:

"The number of shillings I propose to fine you is the product of the number of miles per hour you were making and the number of passengers in the car. That number of shillings could be divided among the passengers in the car in such manner that each of them got an exact number of shillings, but no two of them the same number, in as many ways precisely as you were going miles per hour. If you can find the answer within ten minutes I shall not endorse your licence."

How many were there in the car?

PROBLEMS 123, 124

I am out of town this week and data concerning these problems is held over.

PRIZES FOR PROBLEM SOLVERS

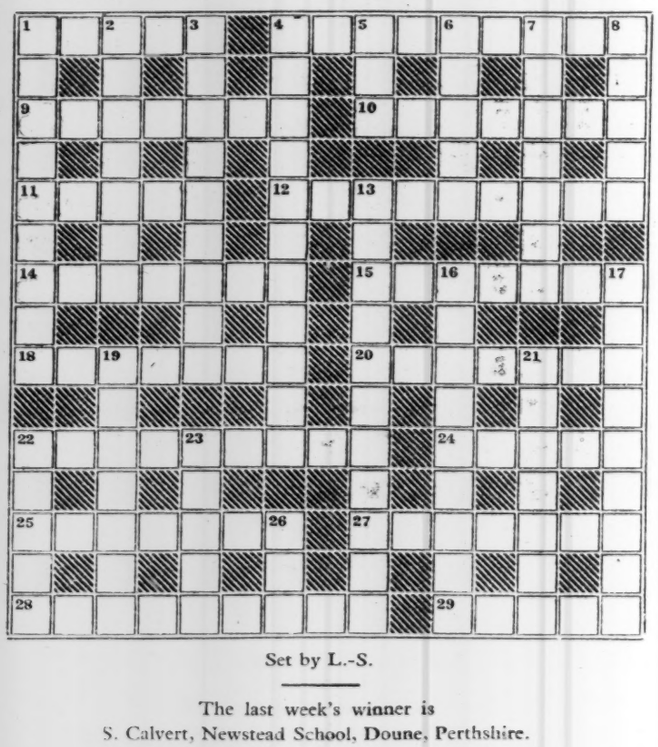
A set of Low's cartoons is awarded to the sender of a correct solution selected at random.

In addition, a record is kept of correct solutions sent, and of the points scored weekly by solvers. On attaining 100 points a solver is entitled to a prize consisting of any book (or books) reviewed or advertised in these columns, of a value not greater than 10s. Solvers who have won a prize on this basis are eligible for a second prize on attaining a further 120 points, and for a third prize on attaining a further 150. Solutions must be addressed to CALIBAN, c/o the Editor, and must reach this office not later than Tuesday week following publication of the problem. Solutions to two problems may be sent in one envelope; but on separate sheets of paper.

Some indication should be given of the method of solution. CALIBAN

WEEK-END CROSSWORD 272

The sender of the first correct solution to be opened may choose as prize a copy of either *This England* or *The Playtime Omnibus*. Envelopes should be addressed to "CROSSWORDS," 10 Great Turnstile, High Holborn, W.C.1, and must arrive not later than first post next Wednesday. Prize-winners should address their claims to the Editor.



Set by L.-S.

The last week's winner is
S. Calvert, Newstead School, Doune, Perthshire.

ACROSS

1. In English this spelling is seldom phonetic.
4. This doesn't mean that the laundry is on the line.
9. Ann's quite deranged with her dislocated knee.
10. Fundamental description of Jacob's sleeping place?
11. Goes to the Pope's head.
12. Colour of the American aborigine.
14. A dark hint no doubt.
15. Did the lawn inspire his poetry?
18. This passage is for sportive play.
20. O, such a sweet disposition would make a great painter.
22. Turn up with a needle.
24. The place for marbles of course.
25. Where blackbirds might come for a drink.
27. Personal talk in the first instance.
28. Kept in familiar cupboards.
29. Retainers in old castles.

DOWN

1. Cato seems to have indulged in them flagellatorily.
2. In this what Little John would grow into at sea?
3. The rich leave for the Old Pretender.
4. Took first prize presumably in the mail race.
5. Convulsive half of Amen.
6. This man used to sail for trade.
7. Stuff to drink to Aries.
8. How fun and fires are often treated.
13. In this condition it is impossible to go on tiptoes.
16. There is usually plenty of hot air in this corner.
17. What the devil calls.
19. Ha! a medical bachelor takes one.
21. Nautical speedometer cable.
22. Journalists who provide mounts.
23. Sometimes subject to medium turning.
26. Japanese weight in the New World.

LAST WEEK'S CROSSWORD

■	S	E	C	R	E	T	S	E	R	V	I	C	E	■
C	■	N	■	A	■	R	■	N	■	E	■	A	■	B
U	N	D	E	R	H	A	N	D	■	R	U	M	B	A
R	■	U	■	E	■	D	■	S	■	M	■	P	■	C
T	R	E	M	B	L	E	D	■	D	E	H	S	U	H
A	■	■	■	I	■	T	■	E	■	I	■	T	■	E
I	N	V	I	T	E	E	■	M	I	L	F	O	I	L
N	■	E	■	■	■	R	■	I	■	■	■	O	■	O
R	O	S	T	R	U	M	■	G	O	B	B	L	E	R
A	■	T	■	O	■	S	■	R	■	A	■	■	■	G
I	D	I	O	C	Y	■	K	A	L	A	H	A	R	I
S	■	G	■	K	■	S	■	T	■	L	■	L	■	R
E	D	I	R	B	■	C	H	I	N	A	D	O	L	L
R	■	A	■	U	■	U	■	O	■	M	■	O	■	S
■	B	L	I	N	D	M	A	N	S	B	U	F	F	■

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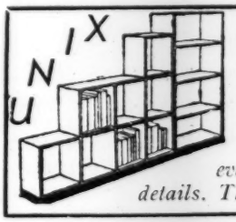

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THE WEEK IN THE CITY

BY TOREADOR

GOLD AND OIL AND PROFITS—CABLE AND WIRELESS EARNINGS—
UNILEVER PREFERRED SHARES AND EQUITY PROSPECTS

THE boom in armament shares goes on, and if there is to be a "khaki" election this summer, and a fine majority for the National Government, the Stock Exchange will probably begin to discount a five years' boom in British trade. It will only need the devaluation of the gold bloc currencies and an inflation in America to usher in a world-wide profits boom. But this is looking ahead too far. Attention is centred for the moment on the soaring aircraft shares and the falling gold currencies. There is much "bear" speculation in the gold exchanges, but what has aroused the greatest indignation in Holland is the discrimination by Sir Henri Deterding against the shareholders of the Royal Dutch in his dividend policy. Because the Dutch guilder is on gold the dividend on Royal Dutch shares was only increased from 6 per cent. to 7½ per cent. gross, whereas the dividend on Shell Transport was increased from 7½ per cent. to 12½ per cent. tax free because the pound sterling is depreciated. (If the guilder were devalued as much as the pound has depreciated the Royal Dutch 7½ per cent. dividend would become 12.6 per cent. and would bear the same rates to the old pre-slump dividends as does the present Shell dividend of 12½ per cent. tax free.) But gold discrimination apart, buyers of Shell Transport ordinary shares are increasing, because another rise in petrol prices is confidently expected this year. For the oil companies the profits boom has begun.

* * *

Occasionally things turn out as they are estimated. Last July I estimated the 1934 earnings on Cable and Wireless (Holding) 5½ per cent. preference stock at 4.4 per cent. The actual result was 4.72 per cent. and the dividend 4⅛ per cent. The 1934 savings in operating expenses were guessed at £129,000. The actual savings were approximately £119,000. I also estimated a 50 per cent. decline in the non-recurrent payments to dismissed employees, which in 1933 accounted for £169,000 out of a total of £586,570 for pension funds and compensation. The actual decline appears to have been £75,000, the 1934 figure comparable with the latter being £511,164. The savings effected and the small increase in net message receipts (3.98 per cent.) enabled the operating company to pay a dividend of 2 per cent. (£600,000) to its shareholders (i.e., the Cable and Marconi companies), against 0.5833 per cent. in 1933. The 2 per cent. dividend represented an extra £425,000 gross, but whereas the Cable companies passed the whole of the increase on to Cable and Wireless (Holding), the Marconi Company did not, its dividend being maintained at 6 per cent. This is how the consolidated earnings of Cable and Wireless (Holding) Ltd. work out :—

1934 Earnings on		Approximate amount applicable to capital held by C. & W. (Holding) Ltd.
Eastern Telegraph ordinary =	£283,646	£283,000
Eastern Extension ordinary =	381,096	380,600
Western Telegraph ordinary =	300,390	300,000
Marconi :—		
Preference shares .. =	17,500	— 16,200
Ordinary shares (both classes) .. .. .. =	169,146	156,500
		1,136,300
Deduct expenses and income tax of C. & W. (Holding) Ltd., less misc. income ..		66,300
		1,070,000
Add proportion of Cable & Wireless Ltd. surplus earnings applicable to C. & W. (Holding) Ltd.		25,000
Approximate earnings on £23,218,875 C. & W. (Holding) 5½% preference ..		1,095,000 = 4.72%

* * *

The Chairman at the Cable and Wireless (Holding) meeting on Friday will no doubt let us know whether staff is still being sacrificed on the altar of rationalisation. I assume that some further reduction will be made this year in the non-recurrent payments for compensation and that the net traffic receipts will be higher than in 1934. The indices of estimated monthly receipts from traffic, as related to comparable traffic in 1929, have been running at a higher level this year, as will be seen in the next table :—

	Jan.	Feb.	March.	April.	Average 4 months.	Average 12 months.
1934..	71.8	74.7	72.8	71.6	72.7	70.54
1935..	73.8	74.4	76.2	74.0	74.6	?

If we allow for savings in compensation payments of about £30,000 and an increase in net message receipts of the same order as last year, namely 4 per cent., we arrive at extra earnings of 0.86 per cent. on Cable and Wireless (Holding) 5½ per cent. preference stock. Last July the 5½ per cent. preference stock was quoted at 68½. It is now 89¾ to yield £4 12*s.* per cent. on the basis of an annual dividend of 4⅛ per cent. Is it too much to expect that 4⅛ per cent. will be paid in respect of 1935? The arrears of dividend have now been paid off up to March, 1933. The present price of 89¾ includes, therefore, £9 12*s.* of dividend arrears. At the net price of 80.15 the 5½ per cent. preference stock would yield £5 3*s.* per cent. on the basis of an annual dividend of 4⅛ per cent. and £6 17*s.* 3*d.* per cent. when dividends are restored to 5½ per cent. Some time Cable and Wireless (Holding) Ltd. must write down its capital. Even if earnings of 6 per cent. are shown on the 5½ per cent. preference stock, this would only represent a little over ½ per cent. on the £20,766,020 7½ per cent. "A" Ordinary stock, which is at present valued—or over valued,—at about 20.

* * *

As my readers are aware, the true calculation of "cover" for preference dividends in prospectuses is one of my obsessions. The prospectus for the issue of 2,000,000 Unilever Ltd. 5 per cent. cumulative preferred shares of £1 at 21*s.* 6*d.* stated that the profits for the year 1934 were £1,128,430, and that the aggregate dividend on the preferred capital issued and now being issued amounted to £290,400, indicating a cover for the preferred dividends of 3.9 times. The prospectus also pointed out that the profits of subsidiary and associated companies were included in these figures only to the extent of dividends received. The consolidated profits were declared in the last report to be £1,705,533 after deducting reserves of £100,000. Of this consolidated profit apparently £1,564,000 represented earnings on Lever Brothers ordinary shares which are entirely owned by Unilever Ltd. Therefore, Unilever Ltd. preferred shares may be considered as secured largely on Lever Brothers ordinary shares, and the real cover for Unilever preferred dividends should be calculated from the base of Lever Brothers profits, as follows :—

Net profits of Lever Brothers	£6,559,000
Add profits of other Unilever Ltd. subsidiaries	141,000
	£6,700,000
Debenture interest, preference and preferred ordinary dividend requirements of Lever Bros.	5,043,000
Preferred dividends of Unilever Ltd.	290,000
	£5,340,000

£6,700,000 divided by £5,340,000 leaves 1.25. This appears to be the real dividend cover for the new Unilever preferred shares, which were dear enough at 21/6 to yield £4 13*s.* per cent.

* * *

The high finance of Unilever would seem to favour the ordinary rather than the preferred shareholders. Two of the Dutch companies—Unilever N.V. and Anton Jurgens—have used their surplus funds to purchase and cancel 7 per cent. and 6 per cent. preference capital to the amount of fl.14,019,000 for a cash consideration of fl.13,205,000 which is equivalent at the present rate of exchange to £1,840,000. These Dutch companies will thus be relieved of future dividend payments of fl.891,350 or £124,000. The new Unilever Ltd. preferred shares will require £100,000 a year. That is, the net saving is £24,000 a year. Further, the new money (£2,000,000) is to be used in subscribing for ordinary shares in Lever Brothers on which a 15 per cent. dividend (£300,000) is expected. Thus, the total gain is £324,000 a year which is equivalent to 1.27 per cent. on the combined ordinary capital of Unilever Ltd. and Unilever N.V. Mr. D'Arcy Cooper at the general meeting on May 10th was rather more cheerful about the future for the equity shares. The exchange difficulties were still immense, having regard to the company's interests in Holland, Germany and France, but the soap industry was continuing to break records. The sales of cattle food had increased by 4 per cent. in 1934 and the sales of margarine and edible fats had declined by only 1½ per cent. Perhaps Unilever has turned the corner, but it would be rash to prophesy about an organisation which is so complex that the directors cannot work out the real dividend cover on the new preferred shares.

THE NEW STATESMAN AND NATION

The Week-end Review

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SATURDAY, MAY 25, 1935

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The "POLICY-HOLDER"
27 March 1935

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The "INSURANCE MAIL"
3 April 1935.

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EDITORIAL FOREWORD

AN Insurance Supplement calculated to please everybody is, I know, impossible, but (have pity!) to co-ordinate experts is the devil of an editorial job.

Mr. James More fitly begins with a review of Life Assurance during the King's reign. He tells me that there is nothing to add to his account except some war reminiscences. At the outbreak of war only a microscopic proportion of policies then in force covered the war risks, but the Life offices nobly dispensed with the payment of extra premiums in respect of all assurances on their books. Life policies effected during the war, in which the life assured was exposed to the full war risk, were subject to extra annual premiums which varied from 5 per cent. to 20 per cent. The generosity of the Life offices was remarkable.

As for the Industrial Life companies, generosity was forced upon them. Under the Courts (Emergency Powers) Act, 1914, it was provided, in the belief that many policy-holders would be unable to pay premiums, that an industrial insurance Office should not enforce the lapse of any policy without the sanction of the Court. As events turned out, many of the tens of thousands of policy-holders to whom the Offices were thus compelled to give free insurance were earning more money than they had ever earned before. This intervention on the part of the Government cost the Offices some millions of pounds.

We all remember the patriotism of the Prudential. When the Government was mobilising its dollar resources the Prudential came forward with an offer, which was accepted, to place its entire holdings of American dollar bonds and stocks at the disposal of the Government. The amount involved was £8½ millions, and the securities were delivered within forty-eight hours and immediately despatched by a special cruiser to New York. No price was paid, or even arranged, until some considerable time after the arrival of the securities in America.

But enough of history! When a Labour Government takes office, no doubt the same patriotism will prevail.

If the Labour politician is sceptical of the value of insurance companies to the State, let him read the article on House Purchase and Life Assurance, by an Owner, and the "Fire" Man's article on the earnings of British offices operating in the U.S.A.

The most striking advance in Life Assurance since the war has been in group insurance. Mr. P. H. McCormack writes an expert and interesting article on the insurance of office staffs.

Our "Toreador" caters for the investor in insurance shares and throws light upon the varying activities of our leading insurance companies. And the investor should not miss the ingenious article by Mr. F. B. Swift on insuring against defaults on investments.

At the end comes our famous table of Life Assurance and Annuity Comparisons by Mr. T. Egginton Paull.

E. H. DAVENPORT

TWENTY-FIVE YEARS OF LIFE ASSURANCE

By JAMES W. MORE, F.F.A.

IT would be more than surprising if even so stable an industry as Life Assurance had remained unaffected by the various changes and upheavals that have been the feature of the present reign; but it is fair to say that in this Jubilee year the Life Offices are more securely entrenched financially even than in 1910. In the size of their funds, premium and interest income, and in the amount of business transacted there has been considerable expansion. Omitting the Industrial Life Assurance companies—which cater in the main for the assurance needs of wage-earners and others of modest means—Life Assurance funds have almost trebled, and now amount to about £850,000,000, while premium and interest income at roughly £75,000,000 and £34,000,000 respectively have increased in much the same ratio. New business has gone up in rather greater proportion and to-day approaches the £200,000,000 per annum mark. In Industrial Life Assurance expansion has been even more pronounced, and assets now aggregate about £275,000,000, while premium income is approximately £50,000,000.

Has Life Assurance a Greater Appeal?

The above figures are not without some degree of comfort to the firm believer in Life Assurance, but it would be easy to exaggerate their importance. The lower value of money together with the higher general standard of living and the increase in the population would in themselves call for automatic large increases in the various figures over the past twenty-five years. When all the factors relevant to the case are borne in mind, it is doubtful if there has been any marked improvement since 1910 in the successful appeal of Life Assurance. And yet its cost has undoubtedly become less by reason of the increased income tax abatement, the lower rates under non-participating policies, and the higher bonuses under participating contracts. Leaving out of account the war years, mortality has shown a steady improvement, while the post-war interest rates, until the last few years, have been exceedingly high. The outlook at present is, however, obscure. Given a continuance of peace mortality, all might be well, for this by itself would tend to make Life Assurance still cheaper. But the spectre of low interest rates blots out this happy prospect! It is probable that on balance the effective cost of permanent Life Assurance will in general tend to increase as compared with the recent past. Indeed, many offices have already altered their participating rates in an upward direction, and in the case of Endowment Assurances at least—in which plan the interest element is of much greater importance than mortality—their non-participating rates have also been advanced.

The Advance of Industrial Life Assurance

In the Industrial Assurance field there has been more room for improvement, and in point of fact the changes here have been greater. Following the lead set by the Prudential in 1907 in distributing surplus to its Industrial policy-holders, although under no contractual obligation to do so, the general body of Industrial offices have instituted various methods,

suited to their individual strengths and views, of allowing their policy-holders a considerable portion of the profits realised. It would be difficult to find a comparable example of generosity in any other industry. Up to the end of last year the "Prudential" alone had so distributed some £39,000,000. Expense ratios have been drastically reduced, and although it is true that the "Prudential" is in this, as in most respects, the extreme example of efficiency, it is of interest to note that that office has steadily reduced its expense ratio in the Industrial Branch from 38.9 per cent. of the premium income in 1914 to 23.3 per cent. in 1934. The great cost of door-to-door collection of small weekly premiums makes it impossible for the Industrial policy-holder to obtain the same direct monetary return on his premiums as his brother in the Ordinary Branch of the same office, but the disparity has been greatly reduced in the best offices.

Changes in Life Assurance Funds

War finance has radically altered the appearance of the asset side of the balance sheets of Life Assurance Companies.

Percentage of Assets Invested in Different Classes of Investment

Class of Investment:	Year of Account. 1909.	1933.
Mortgages	23.1	11.6
Loans on public rates	11.9	6.0
Loans on policies and personal security	5.8	4.9
British Government Securities	1.6	23.9
Indian & Colonial State and Municipal Securities	4.5	8.0
Foreign State & Municipal Securities	3.9	5.4
Debenture Stocks	22.2	15.9
Preference Stocks	10.0	6.6
Ordinary Stocks		6.8
Property	9.9	4.8
Reversions	2.3	0.5
Miscellaneous	4.8	5.6
	100.0	100.0

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The preceding table is compiled from the official Board of Trade publications—the latest published is in respect of the year of account 1933—and is based on the assets of all companies established within this country which transact either Ordinary or Industrial Life Assurance business.

The total book values of the assets of such companies on December 31st, 1933, amounted to £1,370 million, and it will be seen that the proportion invested in Stock Exchange securities has advanced from 42.2 per cent. to 66.6 per cent.

New Schemes of Life Assurance

The increased income tax abatement has reduced the effective cost of Life Assurance. It has also encouraged the advocacy of participating endowment assurances which, with premiums thus subsidised, can be shown as very attractive investments, with, in addition, valuable assurance protection. But although nearly one half of the total amount of non-industrial Life Assurance in force at the end of 1933 was of this type, it must not be assumed that the offices have ceased to provide new schemes to meet the peculiar conditions of the times, or have lost sight of their primary function of supplying assurance cover on the death of the family bread-winner. As an example of the former, mention may be made of the manner in which the offices financed policy-holders during the war in the purchase of stock and bonds under various war issues; most of these purchases have since been repaid to the companies by means of matured endowment assurances. Again, of late years there has been a movement towards the issue of policies which, while participating in profits, do so only to a modified extent, and are at rates of premium little higher than those charged for non-participating contracts. The purpose of such schemes is to provide a greater degree of initial cover than under fully participating policies, and the bait offered is the retention of the participating element. Perhaps the most striking innovation in the period under review is the now familiar system of Group Insurance, and more recently of Group Pensions. Group Insurance provides for the bulk insurance of all or the majority of the employees in a firm, the amount payable on the death of an employee having, in general, some relationship with the amount of his wages. Group Pension business is much more complicated, and its successful conduct requires a special technique on both the administrative and selling sides. Both employer and employee contribute to the cost, and the pensions become payable generally at age 60 or 65. Many large firms have adopted Pension schemes through assurance offices, and the system has some definite advantages over the older type of private Pension scheme administered by Trustees.

Life Assurance and Houses

Reference may also be made to the part played by Life Assurance in supplementing the contracts of the Building Societies.* As is well known, the *modus operandi* of the Societies is to borrow money which is in turn lent by them to individual house purchasers, who repay in instalments over a more or less extended period, very often 20 years. If the borrower, who is generally the head of the family, dies before the whole of the loan is repaid a difficult situation is likely to arise, as their resources will generally be insufficient to enable his dependants to live on quite the same level of expenditure as before. Here Life Assurance steps in. At the outset, payment of a moderate single premium—generally provided by an addition to the Building Society loan—ensures that in the event of the borrower's death the outstanding loan will be automatically cancelled and the home become the absolute possession of the widow. A few Life offices specialise in this business, and sums assured aggregating many millions of pounds are now so effected each year. A more recent and very popular variation is for an endowment assurance to be effected and assigned to the Building Society. In this case the loan is not repaid by instalments, but remains unaltered in amount until the end of a selected period of years; the assurance

* On page 776 will be found an article dealing with this subject.

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policy matures at the end of the same term, or at the prior death of the borrower, and the policy moneys are applied to repay the loan. Some offices not only issue the endowment assurance policy, but also finance the loan itself.

Family-income Policies

On more than one occasion in the past this Supplement has dealt fully with Family-income policies, which in the last half-dozen years have become one of the most popular schemes. Briefly, such a policy provides that if the life assured should die within, say, 20 years from the issue of the policy the widow is assured from the date of death, until the expiry of that term, of an adequate tax-free income of, say, 10 per cent. (or other predetermined rate) of the sum assured; the sum assured itself is payable either at death or at the end of 20 years from the outset, according to the terms of the policy. Properly understood, this is in some respects the policy *par excellence* for the young married man. The payment of income at death or on retirement rather than a capital sum meets a very definite modern need, and there is indeed an increasing tendency to assure for income. Thus, policies for an income of say £100 per annum for 20 years rather than for an equivalent sum assured, of about £1,550, are now common, and are so framed that the instalments are regarded by the Inland Revenue as capital and so are not assessable to income tax. This income tax concession is a great boon, and is in sharp contrast to the method of taxing the whole of the annual payments in the case of ordinary life annuities. In the United States the taxation of life annuities properly allows for the fact that each payment consists partly of principal and partly of interest. Even with the taxation handicap in this country, however, there has been a great expansion in annuity business in recent years; the much stiffer terms which the companies are now compelled to charge owing to the reduced return they are able to obtain on the purchase moneys has not perceptibly dammed the flood of business. In 1909 the offices received about £2½ millions, and in 1933 over £13 millions for the purchase of annuities, but the great demand really set in after the floating of the War Loan Conversion in 1932. It may be added that the increased demand in the United States since the financial crisis has been even more pronounced. In the future, emphasis will probably be placed more and more on the provision of income, both during old age and to dependants after death.

Although the present outlook suggests the probability of some increase in the effective cost of insurance, particularly where the investment type of policy is selected, there seems no reason to expect any diminution in the attractiveness of life assurance policies, relative to any other form of saving.

STAFF LIFE ASSURANCE FOR WAGE-EARNERS

By P. H. McCORMACK, F.I.A.

IN its early days the business of life assurance had no facilities to offer to weekly wage-earners. The number of policies in existence was, as measured by present-day standards, extremely small, and all premiums were payable on an annual basis, although sometimes these were accepted by quarterly instalments. Such contracts are, of course, entirely unsuitable for persons whose income is received, and expenditure arranged, on a weekly basis. Apart from the fact that life assurance premiums are payable in advance, it is very inconvenient and usually quite impracticable for weekly wage-earners to set aside out of their earnings a definite sum each week to provide for the payment of a life assurance premium at yearly or quarterly intervals. In order, therefore, to bring the benefits of life assurance within the range of wage-earners' thrift it is essential that weekly contributions should be substituted for premiums payable at longer intervals.

With this object in view the Industrial Assurance Companies have been established and a vast business has grown up

Millions of policies are now in force securing comparatively small sums, the amount of which in very many cases is scarcely more than sufficient to provide for funeral and other expenses incidental on death. The essential feature of the system is, of course, that the premiums are collected weekly by door-to-door collectors. The large Industrial Companies employ armies of these collectors, and in practically every village representatives of these Companies are to be found. This system is at once the strength and weakness of Industrial Assurance. On the one hand it provides wage-earners with a means of paying their premiums weekly, while on the other it necessarily involves heavy expense which absorbs a considerable proportion of the premiums paid. The great majority of Industrial Assurance Companies are very well managed and their organisation is most efficient, with the result that there has been an appreciable reduction in expenses in recent years. But the existence of the large number of collectors causes the expenses to be much in excess of those normally incurred by Ordinary Life Assurance Companies, and no degree of increased efficiency can alter this fact. It follows that the premiums payable by Industrial policy-holders are on a definitely higher scale in proportion to the sum assured than those payable by Ordinary policy-holders, and it is therefore very difficult for wage-earners to make adequate provision against death and old age by means of Industrial Assurance.

It has sometimes been predicted that in time Group Assurance will, to a large extent, take the place of Industrial Assurance, especially having regard to the great strides which Group Assurance has made in America since the war. It is, however, practically certain that this will not be the case, at any rate so far as this country is concerned. The assurance cover given under group policies is a valuable adjunct to a pension scheme, and often makes substantial provision against premature death. But it is essentially a temporary benefit, which is liable to come to an end when employment ceases, and is no adequate substitute for a permanent life assurance policy. In fact, one definite objection to Group Assurance is that it is liable to give a false sense of security in this respect.

Group Life Assurance

Fortunately, however, there is an alternative plan for the assurance of wage-earners which avoids the disadvantages to which reference has been made. The system has been in force for a great number of years, and it has proved increasingly successful since it was started by an office which has always specialised in staff life assurance. The object is to enable the weekly wage-earners and other employees to effect life assurance policies on terms which are identical with those offered to Ordinary policy-holders. In order to do this it is, of course, necessary to dispense with door-to-door collectors, and the co-operation of the employer is secured so that the premiums may be collected by deduction from wages through the pay-sheets, just as contributions for National Health Insurance are deducted. The premiums are then handed over to the Assurance Company in bulk at convenient intervals. The plan is very economical because no expenses of collection are involved apart from a small percentage which is usually paid to the employers for the service they render. Some employers, however, in order to mark their appreciation of the benefits conferred by the scheme make no charge for collecting the premiums, and this, of course, helps to keep down the general costs.

The Advantages of Group Assurance

The machinery of this scheme is very simple, and as a general rule no medical examination is called for, unless the assurance required is for an exceptionally large amount or the age of the applicant exceeds fifty. A proposal form has to be completed giving particulars of state of health, illnesses suffered from, family history, etc., and assuming that these particulars

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are satisfactory, all that is required in addition is a certificate from the employers stating that to the best of their knowledge the proposer is in good health, that he has not suffered from serious illness or accident since being in their employ, and that he is of sober and temperate habits. The simplicity of the plan has been a large factor in the great popularity which it has attained amongst the most important classes of employees in the country. These include Government servants, transport workers, employees of all the railways, and the staffs of a very large number of other public and private companies throughout the country. The advantage to these employees of being able to assure their lives on precisely the same terms as persons who effect annual premium policies is very great, and in the event of their leaving service they are given the privilege of being allowed to pay future premiums at quarterly intervals without the usual addition to the annual premium rate. They are, of course, at liberty to effect either with profit or without profit policies, and may also participate in any special schemes offered to Ordinary policy-holders. In this connection it may be of interest to mention that when the 4 per cent. Victory Bonds were issued in 1919 a scheme was devised whereby Victory Bonds took the place of the ordinary sum assured under the policy. It was provided that in the event of the policy-holder surviving a term of 16 years, or dying in the meantime, a Victory Bond for a specified amount should be delivered to him or his representatives. The premium payable was based on the issue price of £85 per £100 Bond, and in accordance with the usual practice employees of firms having staff schemes in force with the Office were given the right to take up these policies on the same terms. Large numbers of wage-earners availed themselves of this right, and as the period for which the policies were issued will expire in a few weeks' time, the surviving policy-holders will receive their Bonds, which at the present market price are worth about £116 per cent., as against the issue price of £85, on which the premiums were based. This is an example of the remarkably favourable results which may be obtained by staff assurance policy-holders under special schemes.

Future Prospects

Of course, the Staff Assurance plan is not open to all classes of wage-earners, for it can only include those who are members of a definite staff, though not necessarily a large one. Many employees such as domestic servants, agricultural labourers, casual workers, etc., must therefore remain outside its scope and for them Industrial Assurance no doubt serves a very useful purpose. But even so the staff plan is capable of being developed far beyond the stage which it has already reached, and experience proves that success in the past has a cumulative effect in the future. There is, therefore, every reason to anticipate that employers will continue to recognise the value of the plan in an increasing degree. One of its beneficial results is that it helps to improve relations between employers and employees, which is always a very important consideration, and especially so in times of economic instability.

Life Assurance is the most important of all forms of saving, and in view of the great increase in the income of the wage-earning classes during recent years it is at the present time more essential than ever that a thoroughly sound and economical system of Life Assurance should be available for them. And for all those within its scope the plan which has been described fully meets the need.

HOUSE PURCHASE AND LIFE ASSURANCE

By AN OWNER

THE growth in the number of owner-occupiers of private houses is not the least of the achievements to the credit of the great Building Society movement. In the year of King George's accession the mortgage assets of the Building Societies

in Great Britain amounted to less than £60 millions, while in 1933 they had increased to a total value of over £423 millions. In the latter year the Societies advanced on mortgage over £100 millions—more than ten times as much as in 1910. During the past ten years the number of houses built per annum in England and Wales has increased from 86,000 to 266,000. These figures are ample proof of the substantial contribution which the Building Societies have made towards the solution of the housing problem.

It is not generally realised, however, that during the last few years the development of house-ownership has received a great impetus from the efforts of many, if not a majority, of the British Life Assurance Offices. Twenty-five years ago one or two of the smaller insurance companies catered for the needs of the house purchaser, but it is only in very recent times that the larger institutions have set out to cultivate this field. This is not due to any sudden discovery that the most effective and prudent method of purchasing a house on mortgage is by means of an Endowment Assurance policy, which serves to repay the loan at the end of the selected period or to cancel it in the event of the borrower's death during the term. Without divulging any trade secrets it may be said that the Life offices have, for more than a generation, allowed their own staffs facilities for acquiring houses on favourable mortgage terms, and in most cases the Endowment Assurance method of repayment has been adopted. There were, of course, sound reasons for their failure to extol the virtues of this plan until quite recently, when the investment of their funds in mortgages became more attractive to them. There are now over forty Life Assurance Offices which advertise schemes combining house purchase with insurance protection, and assurances granted in connection with these plans represent a substantial percentage of the total amount effected.

The normal Building Society mortgage is repaid by equal periodical instalments which reduce the principal by a very small amount during the early years—the rate of reduction increasing with the duration of the mortgage. This means that the premature death of the borrower might leave his dependants with a heavy liability. The Building Societies themselves were not slow to recognise the advantages of having their mortgages covered against this risk, and one of the London Societies was the first to adopt a scheme by which the borrower effects a " decreasing term " assurance providing for payment of the balance owing to the Building Society at the date of the borrower's death. For this cover a single premium is charged which, added to the amount of the loan, involves a slight addition to the mortgage repayments. The objections which some householders raise to this method are, first, that interest at the mortgage rate—recently reduced from 5 per cent. to 4½ per cent.—has to be paid on the single premium, and secondly that, on survivance of the period of the mortgage, the amount of the single premium, plus interest, represents an additional outlay which brings no tangible return. The answer to the latter criticism is, of course, that the borrower has had the valuable guarantee of the Life office, over a period of perhaps 20 years, that the balance of the loan would be repaid immediately on his death. Human nature being what it is, however, the borrower is apt to forget the risk which he has run when the danger is over. The cost of this protection on a mortgage of £1,000 repayable over 20 years is about 16*s.* per month in the case of a person aged 35 next birthday, representing a total outlay of £192 over the term of 20 years.

To meet the objections mentioned in the previous paragraph a leading Mutual Life Office has evolved an ingenious scheme known as the " Home-Defence " Policy, which provides, in addition to the repayment of the mortgage should death occur during its currency, an element of permanent life assurance if the borrower survives the mortgage period. If preferred, the policy may then be surrendered for a substantial cash payment. By paying a monthly premium of 19*s.* 6*d.* for 10 years, falling

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NEW BUSINESS (Ordinary Branch) **£4,217,584**—a considerable increase over the 1933 figures.

SURPLUS. The amount of surplus allotted to with-profit policyholders in the Ordinary Branch for reversionary bonus has been substantially increased.

PREMIUM INCOME £2,196,612, the increase for the year being **£88,064.** The increase in the Industrial Branch was **£49,280**—a record.

TOTAL INCOME was **£3,236,597,** the increase for the year being **£143,719.**

ASSETS at the close of the year **£22,974,259** of which **91½** % was represented by Government and Municipal Securities, Loans to Public Bodies and Loans on Policies.

FUNDS increased during the year by **£840,809**—a record.

OUTSTANDING INTEREST was **£4,687** (**5d.** per **£100** of the Company's assets of nearly **£23,000,000**) and was not brought into account as an asset.

RESERVES. Industrial Branch contracts were valued on a net premium basis at **2½** per cent. The Ordinary Branch contracts have been valued since 1902 on a net premium basis at **3** per cent. Large additional reserves have also been accumulated.

EXPENSE RATES were lower in both branches.

HEAD OFFICE FOR THE UNITED KINGDOM:—
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to 13*s*. 8*d*. per month for the next 10 years, our householder of 35 would ensure that on death during the first 15 years the outstanding amount of his original mortgage of £1,000 would be cancelled. From the sixteenth year onwards the sum payable at death would be £400—more than sufficient to repay the loan, which would, of course, continue to decrease by monthly repayments. When the final repayment has been made and the house stands unencumbered, the owner has the choice of continuing his monthly premium of 13*s*. 8*d*. for an assurance of £400 at his death, or surrendering the policy for a cash payment of £102. If he selects this latter course he will find that he has covered his mortgage for the full term of twenty years—and in fact had some additional cover during the last five years—for a net outlay of approximately £177, after allowing for income tax rebate on the premiums.

The House Purchase schemes which have gained wide popularity of late are, however, those which provide for repayment of the mortgage by means of an Endowment Assurance policy, and this method is without doubt the most simple and effective. In most cases the advance is made by the Assurance Company and the purchaser effects a policy for the amount of the loan, so that he makes a level payment during the term of the mortgage as he would to a Building Society. This payment, which may generally be made in monthly instalments, comprises interest on the loan and the premium on the life policy. The sum assured by the policy is payable at the end of the specified period or at previous death, and thus the mortgage is automatically cancelled if the borrower survives the term, while in the event of his prior death the house will be left to his dependents without any encumbrance.

It will be found that the annual cost of this method is slightly higher than the normal repayment on a Building Society mortgage, but as income tax rebate may be claimed on the premium payments—the present rate being 2*s*. 3*d*. in the £—it may be said with truth that the State contributes approximately 11 per cent. of the cost. When this valuable concession is taken into account the cost of the Life Assurance cover appears to be negligible.

The terms of the numerous offices which undertake this business vary considerably, but most of them will advance up to 80 per cent. of the valuation price on freehold or long leasehold property of a reasonable size. Survey fees and legal charges are usually payable by the borrower, but one or two companies are prepared to bear these expenses.

The incursion of the Life Offices into the house purchase field has caused the Building Societies to recognise the attractions of repayment by means of an Endowment Assurance. Formerly they preferred that their mortgages should be reduced by the annuity method of repayment, but in 1932 a well-known Mutual Life Office came to an agreement with a large Northern Building Society for a joint scheme under which the mortgage side of the business was handled by the Building Society, which accepted the Endowment Assurance policies of the Life Office as security for repayment. This example was followed by other Assurance offices and Building Societies, and certain of the latter are now prepared to make advances covered by the policies of any one of a large group of Life Offices.

One of the results of the collaboration between the Building Societies and the Life Offices is a marked improvement in the terms offered to borrowers. It is now possible for persons in permanent pensionable employment, and the professional classes, to obtain advances up to 90 per cent. of the valuation, without payment of the premium for a "guarantee" policy, which was previously essential in the case of advances in excess of 75 per cent. If required, even 95 per cent. of the value may be advanced on payment of a small additional fee. The term of the mortgage has also been extended from 20 to 23 years, and the rate of interest has been reduced to 4½ per cent. The reader may be interested in the following examples, showing

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the cost of the schemes in the cases of men aged 30 and 35 next birthday who purchase houses and obtain advances repayable by Endowment Assurances over a term of 23 years.

HOUSE PURCHASED FOR £1,000.

Annual Interest on £900 at 4½ per cent.			£40 10 0
„ Premium			31 8 6
			£71 18 6
Income-tax relief, assuming present standard rate of 4s. 6d. in the £:			
(a) on the interest payments at 4s. 6d. in the £ (subject to Schedule "A" property tax) ..	£9 2 3		
(b) On the Assurance premiums at 2s. 3d. in the £	3 10 9		
			12 13 0
Net Annual Cost			£59 5 6

TABLE SHOWING THE ACTUAL NET COST OF ADVANCES OF 90 PER CENT. ON PROPERTY OF VARIOUS VALUES, REPAYABLE BY ENDOWMENT ASSURANCE POLICIES FOR A TERM OF 23 YEARS. PURCHASER AGED 35 NEXT BIRTHDAY.

Value of House.	Amount of Mortgage.	Net Annual Repayments (assuming Maximum Tax Reliefs).	Equivalent Weekly Cost.
£	£	£ s. d.	£ s. d.
700	630	42 1 7	16 3
875	788	52 12 8	1 0 3
1,050	945	63 2 4	1 4 4
1,250	1,125	75 2 9	1 8 11
1,500	1,350	90 3 4	1 14 9

In the first case (£1,000), after payment of the deposit of £100 and the initial costs, the purchaser will secure his house by a payment equivalent to less than 23s. per week, and he will have the comforting knowledge that if he should die at any time during the 23 years the house will be left free of debt to his dependents.

The publicity methods of the Building Societies have made us familiar with their campaign to lay the bogey known as "Old Man Rent." By the introduction of the schemes described in this article the Life Assurance Offices can claim to have done something to mitigate the ravages of a more terrible enemy.

FIRE INSURANCE IN THE UNITED STATES OF AMERICA

By a "FIRE" MAN.

EVERYONE should know by this time that Fire insurance in the United States of America is a very important factor in the business of British Insurance Offices, and that the premium income obtainable in that field forms an appreciable proportion of the total Fire revenue of the Companies.

This is abundantly proved by the fact that the total Fire premiums received from insurers in the United States by fourteen of the largest British groups operating in that country amounted last year, to no less than £21,000,000.

It will therefore be appreciated that the accounts of the British companies can be substantially affected by their general underwriting experience on the other side of the Atlantic.

Particularly was this evident during the years of severe depression which followed upon the financial crisis in the States six years ago; and the statistics available indicate that, for the fourteen British Groups to which reference has been made, the loss ratio rose by 7 per cent. between 1928 and 1932.

That increase was found, on an analysis of the losses, to be due largely to the disastrous experience of dwelling-house risks. It demonstrated that in too many cases the pecuniarily harassed policy-holder had yielded to the temptation to "cash in" on his insurances. Such a regrettable feature has, however, been much less in evidence, in respect of manufacturing and commercial insurances, than under

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similar conditions in previous periods of acute financial crisis.

It is satisfactory, however, to see that during the past two years the situation in the States, from the point of view of losses, has shewn considerable improvement. As a result we find that in 1934 British Insurance Companies enjoyed more profitable conditions. In the next table we have set out the premiums, and the Underwriting profit (after allowing the usual 40 per cent. reserve for unexpired liabilities) of the fourteen British Groups to which reference has been made :—

BRITISH GROUPS FIRE, RESULTS—1934.

Group.	Net Premiums.	Underwriting Profit or (−) Loss.	Per Cent.
Atlas	$3,145,027	$108,258	3.4
Caledonian	1,890,842	52,960	2.8
Commercial Union	12,761,803	241,812	1.9
London	4,335,766	299,229	6.9
London and Lancashire ..	6,274,057	621,148	9.9
North British and Merc. ..	15,776,558	1,499,807	9.5
Northern	3,906,380	228,932	5.9
Norwich Union	3,139,878	105,071	3.3
Phoenix	6,302,678	363,313	5.8
Royal	30,493,963	2,777,913	9.1
Royal Exchange	2,967,690	24,475	0.8
Scott. Union and Natl. ..	3,336,318	168,574	5.1
Sun	4,144,221	160,235	3.9
Yorkshire	2,730,981	−101,983	−3.7
TOTAL 14 BRITISH GROUPS ..	$101,206,162	$6,549,744	6.5

It may seem extraordinary that British Offices should have such a large stake in America, but probably the explanation is that the British Offices were established in the United States many years ago, and were enabled to build up valuable portfolios before there were so many American companies in existence—certainly before these became as powerful as they are to-day.

Further, the British Offices enjoy the highest reputation. The insuring public in America have the utmost confidence in them, because they know that, throughout a period of more than fifty years, these organisations have always been able to meet every liability, and, even in the severest trials to which they have been subjected (*e.g.*, the San Francisco earthquake, 1906), have been ready to meet their obligations with promptitude and adequacy.

In this connection, as indicating the appreciable extent to which the British Offices have established themselves in the confidence and support of the American insuring public, it may be of interest to state that the total assets in America of these fourteen Groups amount to the colossal sum of £60,000,000, practically all of which is invested in first-class securities.

INSURANCE AGAINST DEFAULT ON INVESTMENTS

By F. B. SWIFT

IF a man were to neglect to insure his own house against the risk of fire, he would be speculating. The odds may be a thousand to one against the event of a fire occurring. Nevertheless he would be taking a risk which cannot be justified according to the standards of common prudence. If a man were to neglect to insure his own life when his death would leave his dependents without their breadwinner, he would be speculating with the livelihood of his wife and family. The odds may be a hundred to one against the risk of his dying within the year, yet ordinary precaution demands that he should effect a life policy. Similarly, if the owner of small private means were to invest the whole of his fortune in the

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bonds of a South American Republic because the apparent yield afforded is higher than that of Consols, he would be taking an unjustifiable risk. While it may be taken for granted that every property owner, at any rate in this country, insures against fire, and that most husbands and fathers realise the necessity of providing for their families in the event of their premature decease, it is surprising how many small fortunes are invested in one or more securities which can only be described as hazardous in the extreme.

A man would not dream of insuring his neighbour's house valued at £1,000 against the risk of fire for the paltry fee of 30s. a year, nor would he assure his neighbour's life for the same sum for an annual premium of £15. But an insurance company can afford to insure a hundred thousand homes for aggregate premiums amounting to £150,000 a year, and can assure the lives of a hundred thousand men for £1,000 each at aggregate premiums of £1,500,000. A single fire or life policy is the most speculative gamble in the world, but the issuance of large numbers of such contracts at scientifically calculated premiums has proved to be a profitable and a stable business. Yet the rentier often ventures the whole of his means, large or small, in types of investments or securities which cannot be considered in any sense of the word as "secure." In recent years many persons depending entirely on the income from their investments have been advised to sell their holdings and effect life annuities on their own lives, and in many cases the income during their lifetime has been increased threefold. Two or three years ago an elderly gentleman long-since retired from active life was advised to sell his investments and to buy an annuity. To his great surprise, so far from converting a 3½ per cent. into a 10 per cent. income, as the advertisements say, he found that his prospective income for the rest of his life was less by no inconsiderable amount than that to which he had become accustomed in prior years. It is unnecessary to point out the degree of risk which he was running through his choice of investments.

In theory, at any rate, the "widow and orphan" type of investor ought to hold only the highest class of investment, or, alternatively, appropriate steps should be taken to insure against loss of income due to the default of the borrower. Such facilities are not always available, but there is no reason why such a form of insurance should not be developed if public demand broadens as it has done in the past for insurance against fire and accident, sickness and death. It is common knowledge that the holder of 4 per cent. Victory Bonds can insure for a trifling premium against the risk of loss due to his bonds being drawn. It is well known that, if a single investor could buy the whole issue of £323 million Victory Bonds at the current market price the yield on his investment would be higher than that obtainable on any other long-dated British Government security. Similarly, the large investor can confidently rely on no more than his due proportion of bonds held being drawn. The small investor on the other hand may, by his having an unlucky number, suffer a capital loss of 15 per cent. of his whole investment with a corresponding permanent loss of income. It becomes, then, ordinary prudence for the small investor to insure each year, at a premium of two or three shillings for each £100 bond, against the chance of his bond being drawn for redemption.

In the case of Victory Bonds, part of the apparent yield represents a "risk premium" against loss due to the annual drawings at par. The amount of the risk premium can be ascertained mathematically and several insurance companies will cover the risk of loss at a cost which represents very little more than the net value of the risk. There are, of course, many other risks which are less easily calculated, although very real. An investor who buys a stock to yield 5 per cent. at the present time knows that he is running a risk, when the "riskless" British Government security yields no more than 3 per cent. The difference of 2 per cent. represents a premium which may or may not be adequate compensation for the risk run. An insurance company or investment trust company, which has

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many high-yielding investments, can regard the attendant risks with equanimity, for what is lost on the roundabouts is made up on the swings. In other words, the risks are spread, and the institutional investor can afford to be its own insurer. Not so the ordinary private investor, even though his means may be ample. Without a sufficient number of adequately spread investments he cannot hope to form an average; he becomes no more than a gambler.

In the following table are given certain specimen securities, together with the current market prices and the yields:

	Price.	Yield.
2½% Consols	89	£2 16 0%
Australia 3½% 1964/74 ..	99	3 6 0%
Great Western Rly. 4% Deb...	115	3 10 0%
London Midland & Scottish Rly. 4% Pref.	81	4 19 0%
Buenos Ayres Great Southern Rly. 4% Deb.	84	4 15 0%
Buenos Ayres Great Southern Rly. 5% Pref.	73	6 17 0%

If 2½ per cent. Consols is taken as the typical "riskless" security, it will be seen that the risk premium afforded varies from ½ per cent. in the case of the Australian Stock to over 4 per cent. in the case of Buenos Ayres Great Southern Railway 5 per cent. Preference Stock. The differences in the yields are a measure of the risk. The Stock Exchange may over-estimate the risk in some cases and under-estimate it in others, but it is safe to assume that, when the yield on any stock is 2 per cent. over the gilt-edged rate, there is some good reason for doubting its continuance. The figures may be exhibited in relation to an investment of £5,000.

Amount Invested £5,000.

	Income.	Risk Premium per Annum.
2½% Consols	£140	—
Australia 3½% 1964/74 ..	165	£25
Great Western Rly. 4% Deb...	175	35
London Midland & Scottish Rly. 4% Pref.	242	102

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Amount Invested £5,000—*Continued.*

	Income.	Risk Premium per Annum.
Buenos Ayres Great Southern Rly. 4% Deb.	£237	£97
Buenos Ayres Great Southern Rly. 5% Pref.	342	202

The amounts shown in the last column less income tax may be regarded as available for the payment of annual insurance premiums on a policy (if such can be obtained) to cover the risk of default. Alternatively a single premium policy could be effected.

Income £140 per Annum.

	Amount Invested.	Risk Single Premium.
2½% Consols	£5,000	—
Australia 3½% 1964/74 ..	4,265	£735
Great Western Rly. 4% Deb...	4,025	975
London Midland & Scottish Rly. 4% Pref.	2,835	2,165
Buenos Ayres Great Southern Rly. 4% Deb.	2,940	2,060
Buenos Ayres Great Southern Rly. 5% Pref.	2,044	2,956

The amounts shown in the last column of the table, representing the difference in the number of years' purchase of the income required by the market, may be regarded as available for the payment of a single premium to insure against default whenever it occurs.

The development of insurance against default has proceeded slowly and has been confined to certain classes of borrower and to bonds of which the date of maturity is not more than, say, 15 years ahead. In some cases the yield on the purchase price of the bonds plus the single premium is found to be considerably greater than could be obtained on a comparable gilt-edged security. In general, however, no great improvement in yield can be anticipated, for the insurance office is not a philanthropic body willing to give to others the benefits it can secure for itself by a direct purchase of the bonds insured. Nevertheless, it is not necessary that the policy should cover the whole future life of the bond insured. It should be possible to devise a form of insurance on an annual basis with no right of renewal to the policy-holder. Such a policy could provide not only for actual default but for depreciation in the market price due to failure or deterioration of the borrower's credit. It would be necessary to exclude from the scope of the insurance depreciation (and appreciation) due to the changing value of money. Thus, if British Government securities remain on the same yield basis, but B.A.G.S. 5 per cent. Preference depreciates by 10 points, the insurance company would be bound to purchase the stock from the insured at the stipulated price. If British Government securities depreciate 10 per cent. and B.A.G.S. 5 per cent. Preference Stock depreciates by 15 per cent., the insurance company would be bound to purchase the stock at the stipulated price less 10 per cent.

Some such insurance scheme against deterioration of the borrower's credit would meet a long-felt but inarticulate desire of the investing public, which from time to time feels that the risks attendant on investment are too great to bear with an easy mind. The premiums would not be a heavy price to pay for permanent release from the dismal morning duty of watching in the financial columns one's less successful speculations go down the drain. At the moment it may be impossible to insure more than a limited number of securities, but the insurance companies are bound to fall in with the desire of the public for a new form of insurance, and the supply of such insurance facilities would follow the demand. No insurance company would in theory be unwilling to issue policies guaranteeing the market prices of stocks which it might very well hold itself in its portfolio. In fact the whole business of investment consists of "buying-into" risks. There does not appear to be any reason why the insurance companies should not eventually afford to the ordinary investor protection against investment risks, just as they have for many years afforded protection against the other calamities of life.

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Assets for the Protection of Policy Holders	£8,154,670	£49,800,526
Total Income from all sources	£1,229,426	£10,450,518
Total Premium Income	£811,692	£7,817,903
Payments to Policy Holders & Beneficiaries	£408,954	£5,298,353

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THE STATUS AND PROSPECTS OF INSURANCE SHARES

By TOREADOR

I USUALLY encourage the investor to read this article by beginning with a table showing the remarkable capital appreciation which has been enjoyed by holders of insurance shares. This is taken from *The Economist* Index of the results of an investment in 1913 of £1,000 in the ordinary shares of well-known companies.

CAPITAL APPRECIATION OF INSURANCE SHARES

	1913.	1920.	1933.	1934.	31.12.34.	20.3.35.
Alliance	1,000	1,018	1,979	2,208	2,352	2,205
Atlas	1,000	2,059	3,182	3,452	3,682	3,428
Caledonian	1,000	1,776	4,655	4,820	5,032	4,780
Commercial Union	1,000	2,453	3,918	4,449	4,898	4,571
General Accident	1,000	2,650	9,114	10,165	11,599	10,799
Guardian	1,000	1,731	3,158	3,272	3,474	3,271
Legal & General	1,000	1,443	7,580	10,068	11,585	10,710
London & Lancashire ...	1,000	1,801	4,409	4,673	5,116	4,846
North British & Mercantile	1,000	1,338	4,666	4,984	5,510	5,414
Phoenix	1,000	1,429	1,945	1,970	2,131	2,030
Prudential	1,000	730	2,740	3,195	3,429	3,213
Royal Exchange	1,000	2,325	3,664	4,204	4,805	4,621
Royal	1,000	1,379	2,656	2,828	3,032	2,903
Sun Life	1,000	645	2,349	2,632	2,720	2,871
Average 24 companies ...	1,000	1,766	3,535	4,025	4,416	4,228

(Figures based on the mean of the highest and lowest market prices in each year, except in the last two columns, which relate to the middle market prices on the respective dates. Where an issue of bonus shares has been made, it is assumed that the rights have been sold and the proceeds reinvested in shares.)

The prizes are won by General Accident and Legal and General shares, which have appreciated by 980 per cent. and 971 per cent. respectively since 1913, or an average of 46 per cent. per annum. The bottom in the list is Phoenix, which has appreciated by 103 per cent. or an average of 5 per cent. per annum. The average appreciation for twenty-four companies is 323 per cent. or just over 15 per cent. per annum. This is equivalent to 7⅛ per cent. per annum compound. The uneven individual results suggest that the buyer of insurance shares for the long term would be well advised to spread his investment among as many companies as possible.

Capital appreciation in insurance shares, as Mr. Wheelock points out in his annual "Insurance Shares as an Investment," is brought about by (*a*) amalgamations or absorptions; (*b*) capitalisation of uncalled liability; (*c*) issue of capital on bonus terms; and (*d*) increase of dividends. If an insurance company is steadily enlarging its business, its interest earnings will gradually increase with its premium income, and if its underwriting business is not carried on at a loss its dividends will increase with its interest earnings. This is the main cause of the steady capital appreciation of insurance shares on the Stock Exchange. The next table shows the increase in dividends (in one case no change) and the capital appreciation for a select number of shares between 1924 and 1934:

	Dividends per Share.		Market Value of 1913 Investment of £1,000.	
	1924.	1934.	1924.	1934.
General Accident	7/6	14/–	£4,167	£11,599
Legal & General	3/–*	8/6* + 2/– bonus	£2,088	£11,585
London & Lancashire ...	14/–	20/–	£2,789	£5,116
North British & Mercantile...	15/–	24/–	£2,357	£5,510
Royal Exchange	25%	30%	£2,802	£4,805
Phoenix	12/–	12/–	£1,653	£2,131

Since the end of January last the insurance share market has reacted in company with the gilt-edged market, and is now once again showing an upward trend.

Life and "Composite" Companies

That insurance shares should move with gilt-edged stocks is not altogether logical, but it is due to the fixed idea that insurance shares are "money" stocks. Certainly, if "money" stocks are to be defined as securities carrying stable dividends, the market price of which will be determined by the prevailing long-term rate of interest, insurance shares may be classified as "money" stocks. But it is important to make a clear distinction between the Life and the "Composite" insurance companies, for the rate of interest has a widely different effect upon their respective earnings and dividends.

In the case of Life funds a valuation is made at the end of each year, three years or five years, as the case may be, and after allowing for all known liabilities, a surplus or profit is

shown which is divided between shareholders and policy-holders, after setting aside special reserves. When the rate of interest falls the Life companies gain in the appreciation of their existing funds at the date of valuation, but lose, if their aggregate funds are steadily increasing, by reason of the lower rate of accumulation of future premiums in respect of existing obligations. The margin between the actual rate of interest earned and the rate assumed in calculating the actuarial reserves may shrink to nothing if the decline in the market rate is severe and prolonged. Thus, the Life offices at first benefit on the whole from a fall in the rate of interest through the appreciation of their funds, but later on are badly hit if the rate of interest remains abnormally low.

The composite companies may have a Life Department, but the bulk of their profits is usually derived from the General Branch, namely, Fire, Accident and Marine business. In some cases (*e.g.*, Alliance, London and Lancashire, Guardian and Commercial Union) a shareholders' Life Account is set up and from this account is distributed, through the profit and loss account, the whole or one-third or one-fifth of the Life surplus. But the profits of the General Branch are the deciding factor. These profits will fall when, in the first stages of a trade depression, premium income is declining and the loss ratio is rising—*i.e.*, just at the time when the Life offices are enjoying a marked appreciation on their invested funds—and they will rise when, in the first stages of a trade recovery, premium income recovers and the loss experience becomes more favourable—*i.e.*, just when Life offices are beginning to feel the pinch of an abnormally low rate of interest. This is the position they have reached in 1935.

Life Office Shares.

Seeing that the long-term rate of interest has fallen from 4 per cent. in 1932 to 3 per cent. in 1934 and that gilt-edged securities, in the same period, have risen in market value by 23 per cent., this is not the time, in my opinion, to buy the shares of the Life companies. I am not suggesting that the shares of Life companies are bad investments at the present time. The Life offices have a favourable mortality experience to help them, and before dividends are affected by the prolongation of the fall in the rate of interest, premium rates may be increased or bonus rates to "with-profits" policy-holders may be reduced. I am only concerned to argue that at the present time the shares of the Life companies (excluding Industrial Life) are not so attractive as those of the composite companies. "Industrial Life" companies are excluded from this odious comparison because their business, or premium income, tends to increase as employment increases. But I would again emphasise that the question of long-term investment in Industrial Life companies is affected by the Labour Party's plan for nationalisation.

The dividend yields on representative Life shares at the present market prices are as follows:

ORDINARY LIFE		Present Price.	Dividends (Tax Free).	Gross Yield %.
Legal & General ...	£5 Shs. £1 paid	25 3/8	3/6 plus 2/- bonus	£2 12 3
Sun Life	£1 shares	7 1/4	3/2 1/2	2 15 1
INDUSTRIAL LIFE				
Britannic	£1 shares	19 1/2	50%	3 6 10
Pearl	£1 shares	20 1/2	50%	3 2 0
Prudential "A" ...	£1 shares	35 5/8	18/4 1/2	3 6 2

In all these cases the 1934 dividends were unchanged.

"Composite" Shares

The dividends to holders of composite insurance shares are derived from (1) underwriting profits, (2) interest on invested funds (other than those secured to the life, annuity and sinking fund accounts), (3) shareholders' proportion of profits from life accounts and (4) profits realised on the turnover of investments. I need hardly add that underwriting profits are the balances of the annual premiums which remain over after claims, expenses and unexpired liabilities have been met (reserves for unexpired liabilities being taken generally at 40 per cent. of the premium income).

The 1934 reports of the "Composite" companies generally make favourable comparison with those of the previous year. Following on the trade recovery premium income in the General Branches was generally higher and underwriting results more favourable. Moreover, 50 per cent. of the premium income and interest earnings of the General Branch of the average British composite office is derived from the United States, and, as another article in this supplement shows, underwriting experience in the United States last year was better in Fire (though still bad in Motor Accident). Unless some new and awful depreciation is to overtake the dollar, dependence on America may now be regarded as a "bull" rather than a "bear" point for the "Composite" insurance share. The next table compares the trading results and dividends of the leading composite companies for 1933 and 1934:

	1933.		1934.			
	Amount required to pay Present Dividend and Interest on Debenture Stock (if any).	Trading Profit and Loss and Interest from Investments.	Amount required to pay Present Dividend and Interest on Debenture Stock (if any).	Trading Profit and Loss and Interest from Investments.	Dividends and Bonuses. 1933.	1934.
Alliance	£482,708	£666,317	£482,583	£741,662	18/-	18/-
Commercial Union	1,295,732	1,108,044	1,169,750	1,315,124	20/6	40%
General Accident .	196,681	193,809	226,687	425,142	14/-	15/- & 1/- bonus
Guardian ...	209,417	211,064	225,948	376,130	10/-	10/-
London & Lancashire ...	578,035	964,019	588,355	972,569	20/-	20/-
North British & Mercantile ...	578,018	959,397	571,094	1,104,466	24/-	24/-
Phoenix ...	538,455	561,841	532,937	645,949	12/-	12/-
Prudential "B" ...	100,009	185,353	75,000	159,353	1/6 (*a*)	1/6 (*a*)
Royal	1,419,960	1,474,992	1,444,446	1,712,971	6/6	6/6
Royal Exchange ...	203,023	280,260	220,172	285,640	28%	30%
Scottish Union & National "A" ...	151,125	208,504	151,125	198,461	13/-	13/-

(*a*) Tax free.

The yields on these shares at the present market prices are shown in the next table:—

		Present Price.	Gross Yield %.
Alliance	£1 shares	30 1/4	£2 19 0
Commercial Union... ...	£1 stock	10 1/2	3 13 7
General Accident	£5 shares, £1/5/0 paid.	22 1/2	3 7 7*
Guardian	£3 shares, 10/- paid	14 1/2	3 9 3
London & Lancashire ...	£5 shares, £2 paid	32 1/2	3 2 3
North British & Mercantile	£5 shares, £1/5/0 paid.	44 1/2	2 14 5
Phoenix	£10 shares, £1 paid	15 1/2	3 19 8
Prudential "B"	£1 shares, 4/- paid	101/-	1 18 4
Royal	£1 shares, 10/- paid	8 3/4	3 13 0
Royal Exchange	£1 stock	10 1/2	2 19 10
Scottish Union "A" ...	£20 shares, £1 paid	16 1/2	3 16 9

* On 15/- p. sh.

If it is not invidious to make distinctions between the shares of financially strong and sound companies I would regard Alliance, North British and Mercantile, Prudential "B" and Royal Exchange as perhaps the best in this list. Alliance has a high investment status because it transacts practically no business in America. Its underwriting business is mainly Fire of the highest class. For the last eight years it has paid dividends of 18*s.* per share, and when it pleases the directors this rate will be increased. The business of the North British and Mercantile is about 50 per cent. "American," and prior to the slump there was a regular annual increase in dividend. Above the disclosed profits of the Royal Exchange, which is 30 per cent. "American," there are the retained profits of its subsidiaries. Dividends should continue to increase, but I should call the attention of the small investor to one feature of Royal Exchange shares—that stockholders can be called upon to subscribe up to 100 per cent. of their holdings at par under pain of forfeiture. With Prudential "B" there is undoubtedly an enormous scope for expansion of earnings and dividends.

By comparison with these companies I would suggest that Commercial Union, Phoenix, Royal and Scottish Union and National are slightly more speculative. In the case of Commercial Union (35 per cent. "American") the less favourable results of the past few years caused the dividend to be short-earned, and a higher rate can scarcely be expected for the next year or two. Royal is included in this group because of its 70 per cent. dependence on America. Phoenix (50 per cent. "American") has reduced its dividend from 14*s.* to 12*s.* per share, a rate which can be regarded as well within the company's ability to maintain. No increase in dividend is likely for a time. In the case of Scottish Union and National (50 per cent. "American") the dividend is covered by interest earnings and Life profits alone. The comparatively high return offered may perhaps be explained by the large uncalled liability on the shares.

AN INVESTMENT OF OUTSTANDING MERIT

". . . the average for the whole of the insurance shares comprised in the Trust of Insurance Shares shows an annual return for the last ten years of £11.4.10 per cent., when capital appreciation has been taken into account."

The Policy. 4th April, 1935.

THE MERITS OF INSURANCE SHARES as an investment are illustrated by comparing their record over the past twenty-one years with the record of securities of the "gilt-edged" type. An investor, who in 1914 placed £1,000 in 2½ per cent. Consols, would to-day find his capital standing at £1,250, having in the meantime seen it down to £650. The original income of about £35 per annum, gross, would be unchanged.

If the investor had chosen Foreign Government securities his original £1,000 would now be worth less than £750, while the annual income of about £45 which he expected would to-day be slightly reduced.

But the investor of £1,000 in Insurance shares in 1913, if he had kept his stock bonuses and had bought Insurance shares with the proceeds of his "rights," would have had on 28th September, 1934, according to the *Economist* index, a holding worth £4,092 and his original annual income of rather less than £50 would now exceed £125 per annum.

The results of the last twenty-one years will not of course be repeated exactly, but as the appreciation of the shares of Insurance companies is the result of permanent factors peculiar to the business of Insurance, results varying in degree but similar in kind may not unreasonably be expected.

THE TRUST OF INSURANCE SHARES OFFERS a definite holding, free from liability, in a carefully selected portfolio, limited by Trust Deed to the shares of thirty-one British Insurance companies. This group of companies has shown remarkable resistance to the economic difficulties and financial crises of the last twenty years.

During that period—

The total assets of the group have increased from £316 millions to over £942 millions.

Their dividend yields have, on the average, more than doubled.

The capital value of the shares has increased threefold.

THE TRUST is constituted by a Trust Deed, dated 21st June, 1934, made between Trust of Insurance Shares, Ltd. and WILLIAMS DEACON'S BANK LTD. as Trustee.

The Trustee holds all the investments of the Trust in trust for certificate holders, issues certificates, collects dividends and all other monies received in respect of securities included in the Trust, and distributes the proportionate amounts due to certificate holders.

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McN.

LIFE ASSURANCE AND ANNUITY COMPARISONS

See introductory note on page 788.

ENDOWMENT ASSURANCE, maturing at age 60. Age 30 at entry.

WHOLE LIFE ASSURANCE. Claim (assumed) age 65. Age 30 at entry.

Based on Annual Premium £10.

ANNUITY [payable half-yearly], without proportion from last payment to date of death, for £100 purchase price.

Company.	Endowment: Sum assured and Bonus Maturing 1935. (1)	Endowment: Sum assured Non-profit present rates. (2)	Endowment: Sum assured with Profit Policy at issue now. (3)	Whole Life: Sum assured and Bonus assuming claim in 1935. (4)	Whole Life: Sum assured Non-profit present rates. (5)	Whole Life: Sum assured with Profit Policy at issue now. (6)	Age attained, 60. Man. (7)	Age attained, 60. Woman. (8)	Age attained, 65. Man. (9)	Age attained, 65. Woman. (10)
							£ s. d. *l*	£ s. d. *l*	£ s. d. *l*	£ s. d. *l*
African Life	*b*	402	*c*	*b*	539	*c*				
Alliance	459	374	285	672	588	407	8 2 5	7 0 7	9 11 9	8 3 9
Atlas	450	390	284	668	612	415	*k*	*k*	*k*	*k*
Australian Mutual Provident	528	376	301	873	603	415	7 19 6*fh*	6 17 5*fh*	9 9 1*fh*	8 0 8*fh*
Beacon. (Abstainers)	428	380	311	699	614	460	8 5 2	7 2 10	9 14 10	8 6 4
Beacon. (General)	411	358	295	607	569	419	8 5 2	7 2 10	9 14 10	8 6 4
Britannic	428	380	289	629	585	417	8 4 4	7 2 6	9 13 4	8 5 4
British Equitable	403	385	303	564	583	435	8 2 2	7 0 1	9 12 0	8 3 8
British General	*a*	397	295	*a*	588	404	8 2 10	7 0 7	9 12 5	8 4 0
Caledonian	450	384	296	639	615	413	8 6 1	7 4 2	9 15 6	8 7 4
Canada Life	447	390	302	650	591	413	7 16 8	6 15 2	9 5 6	7 18 2
Clerical, Medical & General	*a*	375	268	733	594	420	8 5 4	7 2 10	9 15 6	8 6 8
Colonial Mutual	465	375	302	623	591	410	8 3 6	7 1 6	9 13 0	8 4 10
Commercial Union	464	397	299	663	615	432	8 2 10	7 0 7	9 12 5	8 4 0
Confederation	*b*	393	284	*b*	617	402	7 16 8	6 15 2	9 5 6	7 18 2
Co-operative	*a*	372	296	*a*	609	427	8 4 0*f*	7 2 4*f*	9 12 8*f*	8 5 0*f*
Eagle Star & British Dominions	*a*	374	282	*a*	609	410	8 3 10	7 1 6	9 14 0	8 5 4
Equitable	498	426	303	703	667	370	8 4 8	7 2 2	9 14 10	8 6 3
Equity & Law	463	394	298	667	625	428	8 8 10	7 6 6	9 18 4	8 9 10
Friends' Provident & Century	440	386	287	687	608	417	8 8 8	7 6 6	9 18 6	8 10 0
General	*a*	374	295	*a*	571	425	8 5 4	7 3 6	9 14 6	8 6 6
Gresham	441	387	302	608	609	429	8 8 0	7 5 8	9 17 4	8 9 0
Guardian	472	385	299	682	586	409	8 5 0	7 2 10	9 14 10	8 6 4
Ideal	*a*	*c*	290	*a*	578	406	8 11 2	7 8 6	10 1 6	8 12 6
Imperial Life of Canada	*a*	360	298	*a*	549	412	7 16 8	6 15 2	9 5 6	7 18 2
Law Union & Rock	463	379	291	699	587	426	8 2 2	7 0 4	9 11 2	8 3 4
Legal & General	*c*	387	*c*	*c*	609	*c*	8 8 0	7 5 8	9 17 4	8 9 0
Life Association of Scotland	*b*	386	297	*b*	596	409	8 4 4	7 2 2	9 13 10	8 5 8
Liverpool, London & Globe	449	392	289	666	603	405	8 1 4	6 18 8	9 11 6	8 2 6
London & Manchester	441	381	299	639	524	413	8 2 10	7 0 5	9 13 0	8 3 11
London & Scottish	373	379	293	551	609	410	8 5 6	7 3 3	9 15 2	8 6 7
London Assurance	*a*	388	298	*a*	590	408	8 3 10	7 1 4	9 14 0	8 5 2
London Life	*a*	426	304	*a*	667	454	8 4 8	7 2 4	9 15 2	8 6 4
Manufacturers Life	*a*	397	345	*a*	631	501	7 16 8	6 15 2	9 5 6	7 18 2
Marine & General	443	386	292	660	600	413	8 5 6	7 3 6	9 14 6	8 6 6
Mutual Life & Citizens	514	389	311	833	637	410	*k*	*k*	*k*	*k*
National Mutual of Australasia	517	*c*	314	811	*c*	428	*l*	*l*	*l*	*l*
National Mutual	512	384	294	776	571	414	8 5 4	7 3 6	9 14 6	8 6 6
National Provident	470	385	285	671	600	410	8 5 4	7 3 2	9 15 0	8 6 6
North British & Mercantile	436	399	291	642	602	401	8 3 6	7 1 0	9 13 8	8 4 10
Northern	429	388	297	621	610	424	8 3 7	7 1 1	9 13 4	8 4 7
Norwich Union	440	392	297	648	617	414	7 15 10	6 13 11	9 5 4	7 17 2
Pearl	426	349	291	626	490	408	8 8 8	7 6 4	9 18 2	8 9 6
Phoenix	439	389	288	647	604	409	8 3 10	7 1 6	9 14 0	8 5 4
Provident Association of London	433	352	295	659	496	410	8 14 4	7 14 10	10 7 6	9 3 0
Provident Mutual	426	364	296	666	522	411	8 7 2	7 5 0	9 16 8	8 8 4
Prudential*	431	358	299	652	535	426	7 19 0	6 17 4	9 8 2	8 0 4
Refuge	446	351	300	632	507	406	8 5 3	7 3 6	9 14 5	8 6 6
Royal Exchange	439	385	294	606	583	408	8 2 2	7 0 1	9 12 0	8 3 8
Royal	446	390	288	640	594	417	8 1 8	6 18 8	9 12 0	8 3 0
Royal London	*a*	385	304	*a*	556	428	8 0 0*g*	7 0 0*g*	9 12 0*g*	8 0 0*g*
Scottish Amicable	494	390	284	716	588	399	8 3 6	7 1 6	9 12 10	8 4 8
Scottish Equitable	445	382	288	636	591	408	8 3 10	7 1 6	9 14 0	8 5 4
Scottish Insurance Corporation	411	372	297	583	563	416	8 3 6	7 1 6	9 12 10	8 4 8
Scottish Life	447	392	289	663	581	405	8 3 10	7 1 6	9 14 0	8 5 4
Scottish Provident	441	386	281	696*j*	599	569*j*	8 3 10	7 1 5	9 13 11	8 5 4
Scottish Temperance & Gen. (Abs.)	451	400	309	773	644	458	8 4 3	7 2 2	9 13 10	8 5 6
" " " (Gen.)	434	387	297	696	611	412	8 4 3	7 2 2	9 13 10	8 5 6
Scottish Union & National	415	387	292	573	603	400	8 3 10	7 1 6	9 14 0	8 5 4
Scottish Widows	437	378	281	668	593	397	8 0 8	6 18 8	9 10 2	8 2 2
Southern Life	482	407	314	685	645	428	*c*	*c*	*c*	*c*
Standard	*b*	397	287	*b*	627	413	8 3 10	7 1 2	9 14 0	8 5 0
Sun of Canada	470	381	294	692	592	413	7 16 8	6 15 2	9 5 6	7 18 2
Sun	430	*k*	296	630	580	407	*k*	*k*	*k*	*k*
United Kingdom. (Abs.)	448	401	293	738	674	407	8 3 6	7 1 4	9 12 10	8 4 6
United Kingdom. (Gen.)	439	390	293	693	632	407	8 3 6	7 1 4	9 12 10	8 4 6
Wesleyan & General	419	373	291	633	555	408	8 7 4	7 5 6	9 16 2	8 8 4
Yorkshire	467	379	285	678	591	417	8 4 6	7 2 8	9 13 6	8 5 8

* These rates refer to Home Business and not necessarily to Overseas Business. *a* Normal with-profit reversionary bonus policies not in force for this period. *b* Figures unavailable at present. *c* This contract not issued. *f* Payable quarterly. *g* With proportion from last payment to date of death. *h* Stamp duty payable by proposer. *j* Distinctive system. *k* Not published. *l* Under revision.

[PREPARED BY T. EGGINTON PAULL]

See Introduction to this Table on page 788.

25 YEARS PROGRESS

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THE following figures from the Annual Reports presented in the years 1910 and 1935 show the wonderful progress made by the **A.M.P.** Society.

	1910	1935
ASSETS	£26,087,089	£97,352,519
ANNUAL INCOME	3,415,149	11,648,629
NEW BUSINESS	5,857,064	17,961,484
ASSURANCES IN FORCE (Including Bonuses)	80,508,532	279,001,012
CASH SURPLUS	771,491	2,674,409
REVERSIONARY BONUSES	1,370,000	4,577,000

ACTUAL EXAMPLES OF BONUSES ALLOTTED in 1935 for one year.
WHOLE LIFE ASSURANCES. Sum Assured £100.

Years in force	Age at entry 30	Age at entry 40	Age at entry 50
5	£2 6 0	£2 6 0	£2 10 0
10	£2 12 0	£2 14 0	£2 16 0
20	£3 2 0	£3 4 0	£3 8 0

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INTRODUCTION TO TABLE OF LIFE ASSURANCE AND ANNUITY COMPARISONS

By T. EGGINTON PAULL, F.S.S.

If the lessons to be learned from official statistics are brought home to the public, the expansion of Life Assurance during the next 25 years should be enormous. For example, the Commissioners of Inland Revenue report that the number of Estates liable to Estate Duty during the year ending March 31st, 1934, was 134,193. Sixty-four per cent. of these were under £1,000 (an average of under £447), 30 per cent. were between £1,000 and under £10,000, and 6 per cent. exceeded £10,000 each. The total capital values amounted to well over £500,000,000, yet only 3.81 per cent. was directly attributable to policies of assurance!

If the Registrar-General's Report on Mortality Experience were translated into terms easily understood by the layman, it would unanswerably demonstrate the need for more Life Assurance. To quote but one example, it shows that out of every four men aged 40 the death of one is anticipated within 20 years.

Nevertheless, Life Assurance has made very great progress during the last quarter of a century. The income of British Life Assurance Institutions now amounts to more than £200,000,000 a year, or nearly £90,000 a working hour. The business in force amounts to over £3,000,000,000, or an average of £67 per head of the population. The Funds amount to well above £1,000,000,000, or an average per head of the population of £25.

The table of comparisons on page 786 emphasises the need of care in selecting an office for the policy required, apart from the question of the right kind of policy for individual requirements. The results of With-profit 30-year Endowment Assurance policies maturing this year, at age 60, £10 premium, show a difference between the lowest and highest of over 41 per cent. The difference in the non-profit Endowment Assurance (column 2) at present rates reveals a difference of over 22 per cent., and the Whole Life Assurance with profits, actual results and present non-profit rates, shows a difference between the lowest and highest in their respective schedules of 58 per cent. (column 4) and 36 per cent. (column 5). The Annuity results differ by as much as 16 per cent. in the income for a given capital.

The Endowment and Whole Life Assurance columns of the table aim at providing an accurate index of past results and show the sums assured at present rates, based on a common premium of £10. It should be borne in mind that future bonuses depend on future profits, and that the future trend of interests rates on investments, the investment skill or luck of the management, and other all-important factors cannot be foreseen. In fairness it should be mentioned that certain companies give more favourable rates for larger policies and others make allowances for half or quarter-years. I would add that the table does not apply to proposers who reside in tropical climates or who are engaged in hazardous occupations.

The Annuities Table (columns 7 to 10) shows the annual income payment for life (one-half payable every six months) which is purchasable for £100. Again, it should be mentioned that better terms are sometimes given for larger policies and some companies allow for fractions of a year in the proposer's age. Several companies have given notice that their rates for Annuities may be revised in the near future.

LIFE ASSURANCE AND ANNUITY COMPARISON TABLE

Reprints of the table which appears on page 786 of this Supplement are available at a small charge.

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LECTURES AND MEETINGS

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A Course of Five Lectures on "THE FINANCIAL PROBLEMS OF WAR," will be given by DR. M. BONN (former Rector of the Handelshochschule, Berlin), at THE LONDON SCHOOL OF ECONOMICS (Houghton Street, Aldwych, W.C.2), on TUESDAYS AND FRIDAYS, MAY 28th, 31st, JUNE 4th, 7th and 11th, at 5 p.m. At the First Lecture the Chair will be taken by Prof. Major-General Sir Frederick Maurice, K.C.M.G., C.B., LL.D., D.Lit. (Professor of Military Studies in the University).

A Course of Two Lectures on "THE THEORY OF SAVING" will be given by PROF. C. BRESCIANI-TURRONI (Professor of Economics in the Egyptian University, Cairo, and in the University of Milan) at THE LONDON SCHOOL OF ECONOMICS (Houghton Street, Aldwych, W.C.2), on WEDNESDAY AND THURSDAY, MAY 29th and 30th, at 5 p.m. At the First Lecture the Chair will be taken by Sir William Beveridge, K.C.B., D.Sc., LL.D. (Director of the London School of Economics and Political Science).

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APPOINTMENTS VACANT & WANTED

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THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE (University of London) will appoint as from October 1st, 1935, an Assistant Lecturer in Modern Economic History. Salary £275–£25–£325. Particulars and application forms (to be returned by June 7th), from the SECRETARY, Houghton Street, Aldwych, W.C.2.

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The University, Edmund Street, Birmingham 3. C. G. BURTON, Secretary
May, 1935.

UNIVERSITY COLLEGE OF SWANSEA.

The Council invites applications for the post of Assistant Lecturer in the Department of Philosophy. Salary, £300 per annum. The appointment will date from October 1st, 1935.

Further particulars may be obtained from the undersigned, by whom applications must be received on or before June 15th, 1935.

Singleton Park, Swansea. EDWIN DREW, Registrar.

THE VICTORIA UNIVERSITY OF MANCHESTER
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Council invite applications for the post of University Librarian. Initial salary £600–£700 according to qualifications, the appointment to date from September 29th, 1935, or from a subsequent date to be agreed upon. Further particulars, conditions of appointment, etc., may be obtained from the Registrar. Applications together with references, should be in the hands of the Registrar not later than June 12th.

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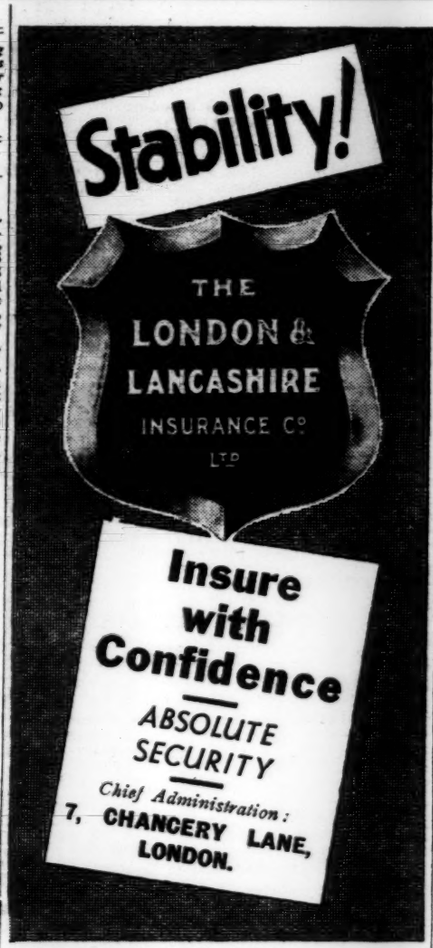

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